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Division of Corporations

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Emerson Oaks Apartments, Ltd.

Certificate of Status	1
Certified Copy	1
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CERTIFICATE OF LIMITED PARTNERSHIP
OF
EMERSON OAKS APARTMENTS, LTD.

Pursuant to the authority of Section 620.1201, Florida Statutes, the undersigned, constituting the sole general partner of EMERSON OAKS APARTMENTS, LTD (the "Partnership"), hereby submits the following in connection with the formation of the Partnership:

1. The name of the Partnership shall be EMERSON OAKS APARTMENTS, LTD (the "Partnership").

2. The address of the initial office where records shall be kept shall be The Brandywine Centre 1, 580 Village Blvd., Suite 360, West Palm Beach, Florida 33409. The name and address of the initial registered agent for service of process is B&C Corporate Services of Central Florida, Inc., 390 North Orange Avenue, Suite 1400, Orlando, Florida 32801.

3. The names and initial business address of the General Partner is:

EMERSON OAKS APARTMENTS GP, LLC, a Florida limited liability company
The Brandywine Centre 1
580 Village Blvd., Suite 360
West Palm Beach, Florida 33409
LOT-31549

4. The initial mailing address of the limited partnership is The Brandywine Centre 1, 580 Village Blvd., Suite 360, West Palm Beach, Florida 33409.

5. The latest date upon which the Partnership is to dissolve shall be December 31, 2067.

6. The Partnership hereby elects to not be a limited liability limited partnership.

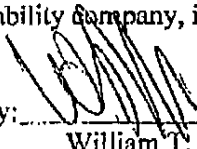
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TALLAHASSEE, FLORIDA

This Certificate has been executed by the undersigned as of the 23rd day of March, 2007.

GENERAL PARTNER:

EMERSON OAKS APARTMENTS GP, LLC, a
Florida limited liability company

By: TRG Member, LLC, a Florida limited
liability company, its sole member

By: 
William T. Fabbri
Executive Vice President

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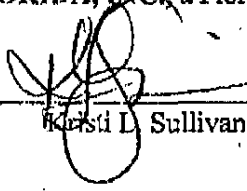
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TALLAHASSEE, FLORIDA

ACKNOWLEDGEMENT OF REGISTERED AGENT

Having been designated as the Registered Agent for EMERSON OAKS APARTMENTS, LTD, the undersigned hereby accepts the designation and agrees to act as the Registered Agent of said limited partnership and states that it is familiar with and accepts its statutory obligations as such.

**B&C CORPORATE SERVICES OF CENTRAL
FLORIDA, INC.**, a Florida corporation

By: 
Kristi L. Sullivan, Vice President

Dated this 27th day of March, 2007.

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