



THE UNITED STATES
CORPORATION
COMPANY

A99000000947

ACCOUNT NO. : 072100000032

REFERENCE : 270801 7134878

AUTHORIZATION :

Patricia Pajot

COST LIMIT : \$ 148.75

ORDER DATE : June 10, 1999

ORDER TIME : 12:26 PM

900002902099--8

ORDER NO. : 270801-010

CUSTOMER NO: 7134878

CUSTOMER: Laurie F. Malasky, Legal Asst
RUDNICK WOLFE EPSTEIN
RUDNICK WOLFE EPSTEIN
1201 New York Av.,nw Penthouse

Washington, DC 20005-3916

DOMESTIC FILING

NAME: CAPREIT PINE CLUB II LIMITED
PARTNERSHIP

EFFECTIVE DATE:

(4)

ARTICLES OF INCORPORATION
XX CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
 PLAIN STAMPED COPY
XX CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Jeanine Reynolds

EXAMINER'S INITIALS: _____

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SECRETARY OF STATE
DIVISION OF CORPORATIONS
99 JUN 11 PM 4:37

RECEIVED
JUN 11 1999
12:26 PM

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6/11/99

**CERTIFICATE OF LIMITED PARTNERSHIP
OF
CAPREIT Pine Club II Limited Partnership**

THE UNDERSIGNED, intending to form a limited partnership pursuant to the provisions of the Florida Revised Uniform Limited Partnership Act ("Act"), hereby certifies as follows:

1. **Name**. The name of the limited partnership is:

CAPREIT Pine Club II Limited Partnership

2. **Initial Registered Office and Agent**. The street address of the initial registered office of the limited partnership is 1201 Hays Street, Tallahassee, Florida 32301 and the name of its Registered Agent at such address is Corporation Service Company.

3. **Recordkeeping Office**. The address of the office where the records of the limited partnership will be kept is:

Corporation Service Company
1201 Hays Street
Tallahassee, Florida 32301

4. **General Partner**. The name and business address of the general partner are:

CAPREIT of Pine Club II, Inc.
c/o CAPREIT, INC.
11200 Rockville Pike, Suite 100
Rockville, Maryland 20852

F99 00003009

5. **Mailing Address**. The mailing address and principal place of business of the limited partnership is:

c/o CAPREIT, INC.
11200 Rockville Pike, Suite 100
Rockville, Maryland 20852

6. **Dissolution**. The latest date upon which the limited partnership is to dissolve is December 31, 2099.

7. **Execution and Authority**. This Certificate of Limited Partnership is duly executed and is being filed with the Florida Department of State in accordance with Section 620.108 of the Act.

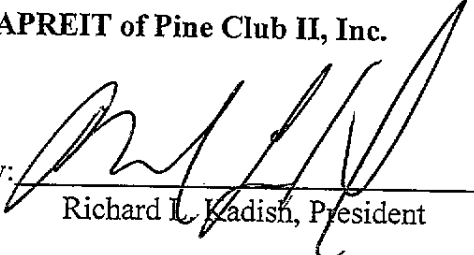
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8. **Affirmation**. The execution of this Certificate by the undersigned General Partner constitutes an affirmation under penalties of perjury that the facts stated herein are true.

9. **Effectiveness**. This Certificate of Limited Partnership is effective upon its filing with the Florida Department of State.

IN WITNESS WHEREOF, as the General Partner of the limited partnership, the undersigned signs this Certificate as of May 25, 1999.

CAPREIT of Pine Club II, Inc.

By: 

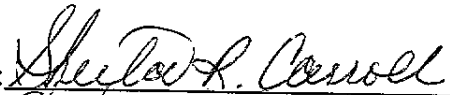
Richard L. Kadish, President

ACCEPTANCE BY REGISTERED AGENT

Having been named as Registered Agent and designated to accept service of process for the above limited partnership at the place designated herein, I hereby agree to act in this capacity. I am familiar with and accept my obligations as registered agent and agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.

Dated: May 22, 1999.

CORPORATION SERVICE COMPANY

By: 

Sheila R. Carroll, Asst. Secy.

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**AFFIDAVIT OF CAPITAL CONTRIBUTION
OF
CAPREIT Pine Club II Limited Partnership**

STATE OF MARYLAND)
COUNTY OF MONTGOMERY) SS. _____

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The undersigned, General Partner of **CAPREIT Pine Club II Limited Partnership**, a Florida limited partnership, certifies that (i) the amount of capital contributions to date of the Limited Partners is \$0.00; and (ii) the total amount contributed and anticipated to be contributed by the Limited Partners at this time is \$99.00.

Dated May 25, 1999.

CAPREIT of Pine Club II, Inc.,
a Maryland corporation

By: _____
Richard L. Kadish, President

The foregoing Affidavit was acknowledged before me this 25 day of May, 1999, by Richard L. Kadish, as President of CAPREIT of Pine Club II, Inc., a Maryland corporation, on behalf of the corporation as the General Partner of CAPREIT Pine Club II Limited Partnership. He is personally known to me or produced a driver's license as identification.

Print Name: DIANE LITOFSKY
Notary Public, State of Maryland
My commission expires: 05/01/03