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LIMITED PARTNERSHIP AMENDMENT**CAPREIT PINE CLUB II LIMITED PARTNERSHIP**

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**CERTIFICATE OF AMENDMENT
TO
CERTIFICATE OF LIMITED PARTNERSHIP
OF
CAPREIT PINE CLUB II LIMITED PARTNERSHIP**

Pursuant to the provisions of Section 620.109, Florida Statutes, this Florida limited partnership, whose certificate was filed with the Florida Dept. of State on June 11, 1999, adopts the following certificate of amendment to its certificate of limited partnership.

FIRST: Article 1 is hereby amended to read as follows:

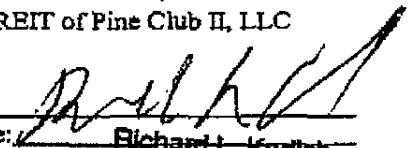
"1. Name: The name of the limited partnership is:

Island Club B Limited Partnership"

SECOND: This certificate of amendment shall be effective at the time of 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 the 16th day of December, 2004.

CAPREIT of Pine Club II, LLC

By: 
Name: Richard L. Kadish
Title: President

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