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MJH

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DIVISION OF CORPORATION

LIMITED LIABILITY COMPANY

University Housing Property Management, LLC

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|-----------------------|----------|
| Certificate of Status | 1 |
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**ARTICLES OF ORGANIZATION
OF
UNIVERSITY HOUSING PROPERTY MANAGEMENT, LLC**

The undersigned, acting as organizer of this limited liability company pursuant to Chapter 608 of the Florida Statutes, hereby forms a limited liability company under the laws of the State of Florida and adopts the following Articles of Organization for such limited liability company:

ARTICLE I - NAME OF COMPANY

The name of the limited liability company is University Housing Property Management, LLC (the "Company").

ARTICLE II - PRINCIPAL OFFICE

The street address and the mailing address of the principal office of the Company is 5145 City Street, Orlando, Florida 32839.

ARTICLE III - REGISTERED AGENT AND REGISTERED OFFICE

The street address of the initial registered office of the Company in the State of Florida is 5145 City Street, Orlando, Florida 32839. The name of the registered agent of the Company at that address is Joel K. Slater.

ARTICLE IV EFFECTIVE DATE

The effective date of these Articles of Organization, and the beginning of the existence of the Company, shall be the date of filing of these Articles of Organization with the Florida Department of State.

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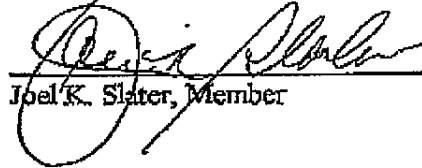
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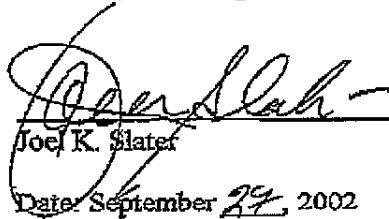
The undersigned member has made and subscribed these Articles of Organization
this 27 day of September, 2002.

*Under penalties of perjury I declare that I have read the foregoing and know the
contents thereof and that the facts stated herein are true and correct.*


Joel K. Slater, Member

STATEMENT OF ACCEPTANCE OF REGISTERED AGENT

Having been named as registered agent to accept service of process for the above
referenced limited liability company, at the place designated in the foregoing Articles of
Organization, I hereby accept such appointment and agree to act in such capacity. I further agree
to comply with the provisions of all statutes relevant to the proper and complete performance of
the duties of a registered agent, and I am familiar with, and accept the duties and obligations of,
Section 608.415 of the Florida Statutes.


Joe K. Slater
Date: September 27, 2002