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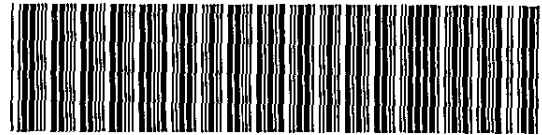
(Business Entity Name)

(Document Number)

Certified Copies _____ Certificates of Status _____

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03 JUL - 7 PM 12:18

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

LAW OFFICES
JAMES M. SCHIFF, P.A.
9130 SOUTH DADELAND BOULEVARD
MIAMI, FLORIDA 33156

TWO DATRAN CENTER
SUITE 1609

July 3, 2003

TELEPHONE (305) 670-5599
TELEFAX (305) 670-3319

VIA FEDERAL EXPRESS

Secretary of State
Division of Corporations
409 E. Gaines Street
Tallahassee, Florida 32301

Re: GCT TRUST, LLC

Dear Sirs:

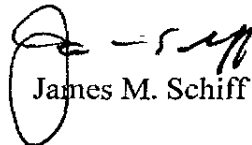
You will find enclosed herewith please find (i) Articles of Organization for GCT TRUST, LLC, (ii) Certification of Registered Agent and Registered Office, (iii) Affidavit of Membership and Contributions, and (iv) a check in the amount of \$160.00 payable to the Florida Department of State for the following:

\$100.00	Filing Fee for Articles of Organization
\$ 25.00	Designation of Registered Agent
\$ 30.00	Certified Copy
<u>\$ 5.00</u>	Certificate of Status
\$160.00	Total

Please return a certified copy of the Articles to our office as soon as possible in the enclosed, self-addressed stamped envelope we have provided.

Should you have any questions or if you are unable to process these Articles of Organization, please contact this office immediately. Thank you for your cooperation.

Sincerely,


James M. Schiff

JMS:mdr
Enclosure

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF ORGANIZATION

OF

GCT TRUST, LLC

The undersigned initial member of GCT TRUST, LLC, a Florida limited liability company formed hereunder (the "Company") hereby forms a limited liability company under the laws of the State of Florida.

ARTICLE I. COMPANY NAME

The name of this Company is: GCT TRUST, LLC

ARTICLE II. COMMENCEMENT AND TERM OF EXISTENCE

In accordance with Section 608.409 (1) of the Florida Limited Liability Company Act (the "Act"), the term of the existence of the Company shall commence its existence immediately upon the filing of the Articles of Organization, and shall continue until December 31, 2052, unless otherwise dissolved pursuant to Article VIII of these Articles of Organization.

ARTICLE III. MAILING ADDRESS OF COMPANY

The mailing address of this Company is:

15550 S.W. 72nd Avenue
Miami, Florida 33157

ARTICLE IV. STREET ADDRESS OF COMPANY

The street address of the principal office of the Company is:

15550 S.W. 72nd Avenue
Miami, Florida 33157

ARTICLE V. REGISTERED AGENT AND REGISTERED AGENT ADDRESS

The registered agent and the street address of the registered agent of this Company in the State of Florida shall be:

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

03 JUL - 7 PM 12:18

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James M. Schiff, Esquire
9130 South Dadeland Blvd.
Suite 1609 - Two Datan Center
Miami, Florida 33156

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE VI. BUSINESS OF THE COMPANY

The business of the company shall be to acquire, develop, finance and manage the shopping center property located at 27275 South Dixie Highway, Miami, Florida.

ARTICLE VII. ADMISSION OF ADDITIONAL MEMBERS

Pursuant to Section 608.4232 of the Act, the Company may admit additional members upon the affirmative vote of a majority of those existing members of the Company in attendance at a duly called meeting of the members at which a quorum exists or by written consent of a majority of the members of the Company. Any new member which is approved by the existing members of the Company as set forth herein shall become a member of the Company upon payment of the contribution to the capital of the Company as established from time to time by the members, and upon such member's agreement to comply with these Articles of Organization, the Regulations and such other documents, statutes, rules, regulations or guidelines as the existing members may from time to time determine in their sole discretion.

ARTICLE VIII. RIGHT OF ASSIGNEE TO BECOME A MEMBER

An assignee of a member's interest in the Company may become a member of the Company, and acquire the rights and powers and be subject to the restrictions and liabilities of a member of the Company, upon the affirmative vote of a majority of all of the members of Company (excluding the member seeking to transfer his interest in the Company) as set forth in the Regulations, provided such assignment and admission of such assignee as member complies with the terms and conditions of the regulations of the Company.

ARTICLE IX. DISSOLUTION OF COMPANY

Upon the death, bankruptcy or dissolution of a member or upon the occurrence of any other event provided in the Regulations of the Company, the Company shall be dissolved unless the members

elect to continue the Company either upon the affirmative vote of a majority of all of the members of the Company which vote is taken at a duly called meeting of the members or by written consent of a majority of the members of the Company.

ARTICLE X. MANAGEMENT OF THE COMPANY

The Company shall be managed by the members of the Company whose names are set forth below: -

GEORGE CHRIST TSITOURIS

ARTICLE X. RETURN OF CAPITAL

No member shall have the right to demand the return of his or its contribution to capital except as provided in the Company's Regulations then in existence.

ARTICLE XII. AMENDMENT TO ARTICLES OF ORGANIZATION

Members may adopt, alter, amend or repeal any provision of the Articles of the Organization upon the affirmative vote of a majority of all of the members of the Company which vote is taken at a duly called meeting of the members or by written consent of a majority of the members of the Company.

ARTICLE XIII AMENDMENT OF REGULATIONS

The members of the Company may adopt, alter, amend or repeal any provision of the Regulations upon the affirmative vote of a majority of those members of the Company in attendance at a meeting of the members duly called at which a quorum exists or by written consent of a majority of the members of the Company.

IN WITNESS WHEREOF, the undersigned initial member has executed the foregoing Articles of Organization as of this 3d day of July, 2003.

INITIAL MEMBER:


GEORGE CHRIST TSITOURIS

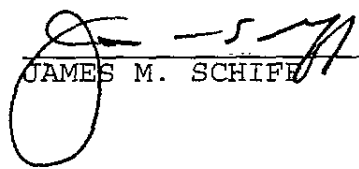
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CERTIFICATE ACCEPTING DESIGNATION AS AN
AGENT UPON WHOM SERVICE OF PROCESS WITHIN THIS
STATE MAY BE SERVED

The following is submitted pursuant to Sections 608.415 and
608.507 of the Florida Limited Liability Company Act:

Having been appointed registered agent of GCT TRUST, LLC, in
its Articles of Organization, at the place designated in such
Articles of Organization, the undersigned hereby agrees to act in
this capacity and affirms that it is familiar with, and accepts,
the obligations of such position.

Dated: July 3, 2003


JAMES M. SCHIFFE

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to Section 608.407(2) of the Florida Limited Liability Company Act, the undersigned, initial member of GCT TRUST, LLC, a Florida limited liability company (the "Company"), who, upon being duly sworn, certifies the following:

1. The Company has at least one member.

2. As of the date hereof, the amount of capital contributions to the Company made by members is as follows:

\$ 10.00

3. The anticipated amount of additional capital contributions to the Company made by the members will be as follows:

\$1400.00

4. There have been no contributions to the Company made by the members other than cash contributions.

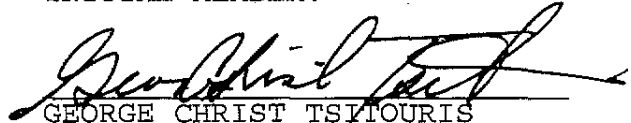
5. The total amount of cash or property anticipated contributed by members is \$1,500.00. This total included amounts 2 and 3 above.

FURTHER AFFIANT SAYETH NOT.

Under penalty of perjury, the undersigned, as officer and authorized representative of the initial member of the Company, declare that he has read the foregoing and that the facts alleged are true, to the best of his knowledge and belief.

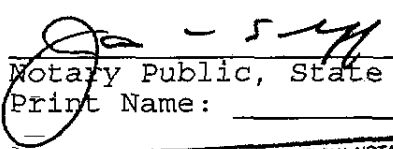
Dated: July 3, 2003.

INITIAL MEMBER:


GEORGE CHRIST TSITOURIS

Sworn to and subscribed before me, the undersigned officer, by GEORGE CHRIST TSITOURIS, who personally appeared before me, who took an oath, and are personally known to me or who produced as identification, on this 3 day of July, 2003.

My Commission Expires:


Notary Public, State of Florida
Print Name: _____

