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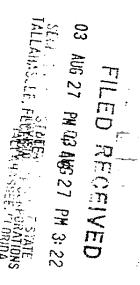




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ARTICLES OF ORGANIZATION

OF

HIGHLAND STUDENT HOUSING, LLC

The undersigned hereby certify that we have associated ourselves together for the purpose of becoming a limited liability company under the laws of the State of Florida, providing for the formation, rights, privileges and immunities of limited liability companies for profit and hereby adopt the following Articles of Organization for such limited liability company:

ARTICLE I NAME AND PRINCIPAL OFFICE

The name of this limited liability company is HIGHLAND STUDENT HOUSING, LLC, and its principal office and mailing address is located at 11 N. Summerlin Avenue, Suite 106, Orlando, Florida 32801.

ARTICLE II DURATION

The existence of this limited liability company shall be perpetual, commencing upon the filling of the Articles of Organization by the Florida Department of State.

ARTICLE III PURPOSE

The purpose of this limited liability company is to engage in any activity or business permitted under the laws of the United States and the State of Florida.

ARTICLE IV MEMBERSHIP

The members of this limited liability company have the right to admit additional members to this organization and transfers of membership interests may occur, only upon the consent of those individuals or entities who are members who hold a majority in interest in the limited liability company.

ARTICLE V

MANAGEMENT

The limited liability company shall be manager-managed.



ARTICLE VI

INITIAL REGISTERED OFFICE AND AGENT

The initial registered office of this liability company shall be located at 11 N. Summerlin Avenue, Suite 106, Orlando, Florida 32801, and the initial registered agent of the limited liability company at the address shall be MATTHEW R. MARSHALL.

MATTHEW R. MARSHALL

ACCEPTANCE OF APPOINTMENT AS REGISTERED AGEN

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my diffies, and I am familiar with and accept the obligations of my position as registered agent as provided for in Chapter 608, F.S.

Dated this 26th day of August, 2003.

MATTHEW R. MARSHALI

Registered Agent