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LIMITED LIABILITY COMPANY

performing arts apartments, llc

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**ARTICLES OF ORGANIZATION OF
PERFORMING ARTS APARTMENTS, LLC**

The undersigned hereby subscribes these Articles of Organization for the purposes of organizing a limited liability company under the laws of the State of Florida.

**I.
NAME**

The name of the Limited Liability Company is Performing Arts Apartments, LLC (the "Company").

**II.
PRINCIPAL OFFICE**

The mailing and street address of this Company's principal office shall be Suite 300, Grove Professional Building, 2950 SW 27th Avenue, Miami, Florida 33133.

**III.
REGISTERED AGENT AND REGISTERED OFFICE**

The registered agent of this Company shall be Alfredo D. Xiques whose business address is Suite 200 Grand Bay Plaza, 2665 South Bayshore Drive, Miami, Florida 33133, which shall be the registered office of this limited liability company.

**IV.
MANAGEMENT BY MANAGER**

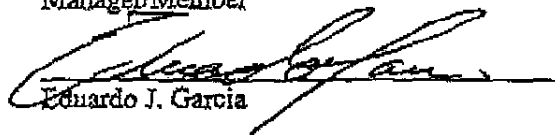
This Company shall be manager-managed company.

**V.
MANAGERS**

The initial Managers of the Company shall be:

Eduardo J. Garcia
Jorge Di Cataldo

Manager/Member
Manager/Member


Eduardo J. Garcia

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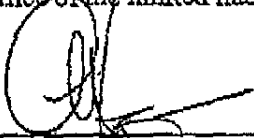
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**STATEMENT OF ACCEPTANCE
OF
REGISTERED AGENT OF
PERFORMING ARTS APARTMENTS, LLC**

In accordance with the Florida Limited Liability Company Act, sections 608.407(1)(d) and 608.415(2), the undersigned hereby accepts the appointment as registered agent of the above captioned limited liability company. The registered agent further acknowledges that Suite 200 Grand Bay Plaza, 2665 South Bayshore Drive, Miami, Florida 33133 is the business office address of the registered agent, which will be the registered office of the limited liability company for the service of process.

Date: July 7, 2004



Alfredo D. Xiques

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