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: STEARNS WEAVER MILLER, ET AL.

Account Number : 076077002504 Phone : (305)789-3200

Fax Number

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LIMITED LIABILITY COMPANY

CREC Colonial Promenade Shopping Center GP, LLC

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ARTICLES OF ORGANIZATION OF CREC COLONIAL PROMENADE SHOPPING CENTER GP, LLC

The undersigned, for the purpose of forming a limited liability company under the Florida Limited Liability Company Act, Florida Statutes Chapter 608, as amended, hereby makes, acknowledges and files the following Articles of Organization.

ARTICLE 1

NAME

The name of the limited fiability company is CREC Colonial Promenade Shopping Center GP, LLC (the "Company").

ARTICLE 2 ADDRESS

The mailing address and street address of the principal office of the Company is 2665 South Bayshore Drive, Suite 1002, Miami, Florida 33133.

ARTICLE 3 DURATION

The period of duration for the Company shall be perpetual.

ARTICLE 4 REGISTERED AGENT

The name and street address of the registered agent of the Company in the State of

l'Iorida are:

Name

Address

Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.

c/o Richard E. Schatz 150 West Flagler Street, Suite 2200 Miami, Florida 33130

Filed by: 1. Oerstenfeld, Corp. Legal Assi. Stateme Waterer Miller Webscher, or al 150 West Flagler Street, Suite 2200 Minmi, Florida 33130 P. 305-789-3345/F; 305-789-3395

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IN WITNESS WHEREOF, the undersigned has made and subscribed these Articles of

Organization this 4/4 day of December, 2004.

Richard E. Schatz

Authorized Representative of Members

ACCEPTANCE OF REGISTERED AGENT

Having been named as registered agent and to accept service of process for CREC Colonial Promenade Shopping Center GP, LLC at the place designated in these articles, Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A. hereby accepts the appointment as registered agent and agrees to act in this capacity. It further agrees to comply with the provisions of all statutes relating to the proper and complete performance of its duties and is familiar with and accepts the obligations of its position as registered agent.

Steams Weaver Miller Weissler Alhadeff

& Sitterson, P.A.

By: Richard E. Schatz, for the Fi

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