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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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Phone : (305) 358-6300
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LIMITED LIABILITY COMPANY

PHG-VILLAS II, LLC

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**ARTICLES OF ORGANIZATION
FOR
FLORIDA LIMITED LIABILITY COMPANY**

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ARTICLE I - NAME

The name of the Limited Liability Company is:

PEG-VILLAS II, LLC

ARTICLE II - ADDRESS

The mailing address and the street address of the principal office of the Limited Liability Company is:

9400 S. Dadeland Boulevard
Suite 100
Miami, Florida 33156

ARTICLE III - DURATION

The period of duration for the Limited Liability Company shall be perpetual.

ARTICLE IV - MANAGEMENT

The Limited Liability Company shall be managed by one or more managers (who shall be designated "Manager(s)") and is, therefore, a manager-managed company.

ARTICLE V - REGISTERED AGENT AND OFFICE

The name and address of the initial registered agent of the Limited Liability Company is:

Gary J. Cohen
201 S. Biscayne Boulevard
Suite 1500
Miami, Florida 33131

IN WITNESS WHEREOF, the undersigned has executed these Articles of Organization this 20th day of December, 2005.



David Deutch, Authorized Representative

(In accordance with Section 608.408(3), Florida Statutes,
the execution of this document constitutes an affirmation under
the penalties of perjury that the facts stated herein are true.)

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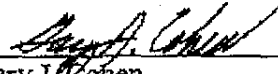
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REGISTERED AGENT ACCEPTANCE

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Having been named to accept service of process for the above-stated limited liability company at the address designated in the articles of organization pursuant to the provisions of Section 608.415, Florida Statutes, the undersigned hereby agrees to act in this capacity, and further agrees to comply with the provisions of all statutes relative to the proper and complete discharge of his duties.

Date: December 20, 2005



Gary J. Cohen

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