

**Electronic Articles of Organization
For
Florida Limited Liability Company**

L06000026525
FILED 8:00 AM
March 13, 2006
Sec. Of State
nculligan

Article I

The name of the Limited Liability Company is:
BRE HOLDINGS REGENCY GARDENS LLC

Article II

The street address of the principal office of the Limited Liability Company is:
3191 CORAL WAY
SUITE 115
MIAMI, FL. 33145

The mailing address of the Limited Liability Company is:
3191 CORAL WAY
SUITE 115
MIAMI, FL. 33145

Article III

The purpose for which this Limited Liability Company is organized is:
ANY AND ALL LAWFUL BUSINESS.

Article IV

The name and Florida street address of the registered agent is:
PATRICIA ALONSO
3191 CORAL WAY
SUITE 115
MIAMI, FL. 33145

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 duties, and I am familiar with and accept the obligations of my position as registered agent.

Registered Agent Signature: PATRICIA ALONSO

Article V

The name and address of managing members/managers are:

Title: MGR
RAMON DE LA CABADA
3191 CORAL WAY, SUITE 115
MIAMI, FL. 33145

Title: MGRM
DIANNE DE LA CABADA
3191 CORAL WAY, SUITE 115
MIAMI, FL. 33145

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Article VI

The effective date for this Limited Liability Company shall be:

03/13/2006

Signature of member or an authorized representative of a member

Signature: RAMON DE LA CABADA