

Florida Department of State

Division of Corporations

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To: Division of Corporations
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From: Account Name : PROSKAUER ROSE LLP
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FLORIDA/FOREIGN LIMITED LIABILITY CO.

SAE REALTY HOLDINGS, LLC

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ARTICLES OF ORGANIZATION FOR FLORIDA LIMITED LIABILITY COMPANY

ARTICLE I - Name:

The name of the Limited Liability Company is: SAE REALTY HOLDINGS, LLC.

ARTICLE II - Address:

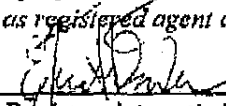
The mailing address and street address of the principal office of the Limited Liability Company is: 1293 Broadway, 9th Floor, New York, NY 10001.

ARTICLE III - Registered Agent, Registered Office & Registered Agent's Signature:

The name and the Florida street address of the registered agent are:

Corporate Creations Network, Inc.
11380 Prosperity Farms Road, 221E
Palm Beach Gardens, FL 33410

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 as provided for in Chapter 608, F.S.


Elena S. Davila, Vice President
Registered Agent's Signature

Signature of a member or an authorized representative of a member.

(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.)

George A. Pincus, Esq.
Typed or printed name of signer