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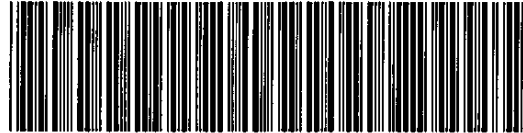
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LLC

1. K + B Alafaya Associates, LLC
(CORPORATE NAME AND DOCUMENT #)

2. _____
(CORPORATE NAME AND DOCUMENT #)

3. _____
(CORPORATE NAME AND DOCUMENT #)

4. _____
(CORPORATE NAME AND DOCUMENT #)

5. _____
(CORPORATE NAME AND DOCUMENT #)

6. _____
(CORPORATE NAME AND DOCUMENT #)

SPECIAL INSTRUCTIONS:

ARTICLES OF ORGANIZATION
FOR FLORIDA LIMITED LIABILITY COMPANY

ARTICLE I – Name:

The name of the Limited Liability Company is:

K&B ALAFAYA ASSOCIATES, LLC

ARTICLE II - Address:

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

800 SEMORAN PARK DRIVE
WINTER PARK, FLORIDA 32792

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

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

GARY ABRIOLA
800 SEMORAN PARK DRIVE
WINTER PARK, FLORIDA 32792

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.


REGISTERED AGENT'S SIGNATURE

Article IV - Management:

The Limited Liability Company is to be managed by one or more members and is, therefore, a "member-managed" limited liability company.

Article V - Purpose

The Limited Liability Company's business and purpose shall consist solely of the following:

(i) To engage solely in the ownership, operation and management of the real estate project known as Alafaya Trail Shopping Center located in Orlando, Florida (the "Property"), pursuant to and in accordance with these Articles of Organization and the Company's Regulations and Members Agreement; and

(ii) to engage in such other lawful activities permitted to limited liability companies by the applicable laws and statutes for such entities of the State of Florida as are incidental, necessary or appropriate to the foregoing.

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AUTHORIZED REPRESENTATIVE'S SIGNATURE

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.

GARY ABRIOLA

Typed or printed name of signee