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FLORIDA/FOREIGN LIMITED LIABILITY CO.

DOWNTOWN LOFTS OF FORT LAUDERDALE, LLC

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**ARTICLES OF ORGANIZATION
OF
DOWNTOWN LOFTS OF FORT LAUDERDALE, LLC
a Florida limited liability company**

The undersigned, pursuant to the provisions of Chapter 608 of the Florida Statutes, for the purpose of forming a limited liability company under the laws of the State of Florida does set forth the following:

1. NAME. The name of the limited liability company is DOWNTOWN LOFTS OF FORT LAUDERDALE, LLC (the "Company").

2. MAILING AND STREET ADDRESS OF PRINCIPAL OFFICE. The mailing and street address of the principal office of the Company is: 101 N.E. 3rd Avenue, Suite 1500, Fort Lauderdale, Florida 33301.

3. REGISTERED AGENT. The name and address of the initial registered agent in the State of Florida, whose Consent to Appointment as Registered Agent accompanies these Articles of Organization are: Zusha Tenenbaum, 101 N.E. 3rd Avenue, Suite 1500, Fort Lauderdale, Florida 33301.

4. MANAGEMENT. The business of the limited liability company shall be managed by its managing member and is, therefore, a member-managed company.

The undersigned has executed these Articles of Organization on the 4th day of May, 2007.

DOWNTOWN LOFTS OF FORT LAUDERDALE,
LLC

By: [Signature]
Zusha Tenenbaum, Authorized Representative

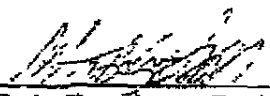
**CERTIFICATION OF DESIGNATION OF
REGISTERED AGENT/REGISTERED OFFICE**

PURSUANT TO THE PROVISIONS OF SECTION 608.415, FLORIDA STATUTES, THE UNDERSIGNED LIMITED LIABILITY COMPANY SUBMITS THE FOLLOWING STATEMENT IN DESIGNATING THE REGISTERED OFFICE/REGISTERED AGENT, IN THE STATE OF FLORIDA.

1. The name of the limited liability company is: DOWNTOWN LOFTS OF FORT LAUDERDALE, LLC.
2. The name and address of the registered agent and office are:

Zusha Tenenbaum
101 N.E. 3rd Avenue, Suite 1500
Fort Lauderdale, Florida 33301

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 its 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.


Zusha Tenenbaum, Registered Agent

5/4/07
Date

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T. RUDEN McCLOSKEY
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