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FLORIDA/FOREIGN LIMITED LIABILITY CO.

Principal Florida/Lender, LLC

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ARTICLES OF ORGANIZATION OF
PRINCIPAL FLORIDA/LENDER, LLC

SECRETARY OF STATE
TALLAHASSEE FLORIDA

ARTICLE I.

The name of the limited liability company is PRINCIPAL FLORIDA/LENDER, LLC (the "Company").

ARTICLE II.

The Company is organized pursuant to the provisions of the Florida Limited Liability Company Act for the exclusive purposes of (A) (1) originating or otherwise acquiring title to interests in commercial loans made with respect to real property and improvements thereon, whether subordinated or unsubordinated, (2) acquiring title to security interests in real property and improvements thereon securing loans described in (1), and (3) acquiring title to preferred equity securities whose value is derived from real estate, and (B) assigning such property to affiliates of the Company or otherwise disposing of such property.

ARTICLE III.

The Member of the Company shall have the right to dismiss the Company's investment advisor(s), following reasonable notice.

ARTICLE IV.

The period of duration for the Company shall be perpetual.

ARTICLE V.

The mailing and street address of the principal office of the Company is 1801 Hermitage Boulevard, Suite 600, Tallahassee, Florida 32308.

ARTICLE VI.

The registered agent for service of process at the registered office of the Company is CT Corporation Systems. The street address of the registered agent of the Company is 1200 South Pine Island Road, Plantation, Florida 33324. A written acceptance of appointment as a registered agent is attached as "Exhibit A" to these Articles of Organization.

ARTICLE VII.

The initial Member shall have no right to admit additional members.

ARTICLE VIII.

The Company shall be managed by a manager and the name of such manager is the State Board of Administration of Florida, a body corporate and a governmental agency of the State of Florida (the "State Board"). The address of the State Board is 1801 Hermitage Boulevard, Suite 600, Tallahassee, Florida 32308.

ARTICLE IX.

The Company shall not be dissolved by the bankruptcy or dissolution of the Member.

ARTICLE X.

The Company shall have only one class of membership interest.

ARTICLE XI.

These Articles of Organization may be amended only by action of the Company's sole Member.

IN WITNESS WHEREOF, the undersigned, executes these Articles of Organization this 12 day of February, 2009.

SOLE MEMBER/MANAGER:

STATE BOARD OF ADMINISTRATION OF
FLORIDA, a body corporate and governmental
agency of the State of Florida, as investment
fiduciary and nominee for the Florida Retirement
System Trust Fund

By:



Ashbel C. Williams
Executive Director & CIO

EXHIBIT A

CERTIFICATE OF DESIGNATION AND ACCEPTANCE OF
REGISTERED AGENT AND REGISTERED OFFICE

1. The name of the limited liability company is PRINCIPAL FLORIDA/LENDER, LLC.
2. The name and address of the registered agent and registered office is:

CT Corporation Systems
1200 South Pine Island Road
Plantation, Florida 33324

The undersigned, having been named the Registered Agent of PRINCIPAL FLORIDA/LENDER, LLC, hereby accepts such designation and is familiar with, and accepts the obligations of such position, as provided in the Florida Limited Liability Company Act,


Registered Agent

Chris McNear
Assistant Secretary

Dated: 2/17, 2009

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