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**FLORIDA/FOREIGN LIMITED LIABILITY CO.**

**Principal Florida/Holding, LLC**

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**ARTICLES OF ORGANIZATION OF  
PRINCIPAL FLORIDA/HOLDING, LLC**

**ARTICLE I.**

The name of the limited liability company is PRINCIPAL FLORIDA/HOLDING, 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) acquiring and holding title to (1) interests in commercial loans made with respect to real property and improvements thereon, whether subordinated or unsubordinated, (2) security interests in real property and improvements thereon securing loans described in (1), and (3) preferred equity securities whose value is derived from real estate, and (B) collecting income from such property and remitting the entire amount of income from such property (less expenses and any permissible reserve) to its sole Member, which is an exempt organization described in sections 401(a) and 501(a) of the Internal Revenue Code of 1986, as amended (the "Code").

**ARTICLE III.**

It is intended that at all times the Company will qualify as an organization exempt from federal income taxation as a title holding company under sections 501(a) and 501(c)(2) of the Code and that at all times that it so qualifies it will be classified as a corporation for federal income tax purposes. Notwithstanding any other provision of these Articles of Organization or Florida law, the Company shall have no power, take no action, and engage in no activities inconsistent with its qualification as an organization exempt from federal income taxation under sections 501(a) and 501(c)(2) of the Code.

**ARTICLE IV.**

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

**ARTICLE V.**

The period of duration for the Company shall be perpetual.

**ARTICLE VI.**

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

**ARTICLE VII.**

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 VIII.**

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

**ARTICLE IX.**

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 X.**

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

**ARTICLE XI.**

The Company shall have only one class of membership interest.

**ARTICLE XII.**

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/HOLDING, 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/HOLDING, 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.

  
Chris McNear  
Assistant Secretary  
Registered Agent

Dated: 2/18, 2009

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