Florida Department of State

Division of Corporations Electronic Filing Cover Sheet

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FLORIDA LIMITED LIABILITY CO.

Florida Real Estate Value Fund Manager, LLC

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ARTICLES OF ORGANIZATION FOR FLORIDA LIMITED LIABILITY COMPANY

ARTICLE I - Name:

The name of the Limited Liability Company is:

FLORIDA REAL ESTATE VALUE FUND MANAGER, LLC

ARTICLE II - Address:

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

4949 S.W. 75th Avenue Miami, FL 33155

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

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

Ronald R. Fieldstone, Esq. Name c/o Arnstein & Lehr LLP 200 S. Biscayne Boulevard, Suite 3600 Florida street address (P.O. Box NOT acceptable)

> Miami, FL 33131 City, State, and Zip

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 provided for in Chapter 608, F.S.

Registered Agent's Signature

Article IV - Management (Check box if applicable.)

(X) The Limited Liability Company is to be managed by one manager or more managers and is therefore, a manager - managed company. The initial managers shall be: Arnaud Karsenti, 4949 S.W. 75th Avenue Miami, FL 33155, and Robert Suris, 4949 S.W. 75th Avenue, Miami, FL 33155.

(An additional article must be added if an effective date is requested)

Signature of a member of an authorized representative of a member. (In accordance with section 608-08(3), Florida Statutes, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)

Ronald R. Fieldstone, Authorized Representative Typed or printed name of signee

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