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Florida Department of State
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Email Address: oscar.brito@gbscapital.com

**FLORIDA LIMITED LIABILITY CO.
GBS Real Estate Fund, I LLC**

Certificate of Status	0
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**ARTICLES OF ORGANIZATION
OF
GBS Real Estate Fund, I LLC**

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ARTICLE I NAME

The name of the limited liability company shall be: GBS Real Estate Fund, I LLC

ARTICLE II PRINCIPAL OFFICE

The principal place of business and mailing address of this Limited Liability Company shall be: 888 Brickell Key Dr., Apt 1102, Miami, Florida 33131.

ARTICLE III INITIAL REGISTERED AGENT & STREET ADDRESS

The name and address of the initial registered agent is: Business Filings Incorporated, 515 E. Park Avenue, Tallahassee, Florida 32301. Located in the County of Leon.

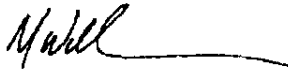
ARTICLE IV DURATION

The duration for the limited liability company shall be: Perpetual.

ARTICLE V MANAGERS/MEMBERS

The management of the limited liability company is reserved for the managers and the name and address of the manager of the Limited Liability Company is:

Oscar Brito, 888 Brickell Key Dr., Apt 1102, Miami, Florida 33131



Date: February 14, 2012

Business Filings Incorporated, Organizer

Mark Williams, A.V.P.

Authorized Representative

Prepared by Mark Williams, Business Filings Incorporated, 8040 Excelsior Dr., Suite 200, Madison, WI 53717

608-827-5300

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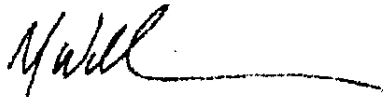
**CERTIFICATE OF DESIGNATION OF REGISTERED
AGENT/REGISTERED OFFICE**

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

The name of the limited liability company is: GBS Real Estate Fund, I LLC

The name and address of the registered agent and office is Business Filings Incorporated, 515 E. Park Avenue, Tallahassee, Florida 32301. Located in the County of Leon.

Having been named as registered agent and to accept service of process for the above stated 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.



Signature: _____
Mark Williams, A.V.P. Business Filings Incorporated

Date: February 14, 2012

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