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FLORIDA LIMITED LIABILITY CO.  
ADLER KAWA REAL ESTATE ADVISORS, LLC

Certificate of Status	1
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**ARTICLES OF ORGANIZATION  
OF  
ADLER KAWA REAL ESTATE ADVISORS, LLC**

The undersigned, for the purpose of forming a limited liability company under the Florida Limited Liability Company Act, pursuant to Chapter 608 of the Florida Statutes, hereby makes, acknowledges and files the following Articles of Organization (the "Articles").

**ARTICLE I. NAME**

The name of the limited liability company is Adler Kawa Real Estate Advisors, LLC (the "Company").

**ARTICLE II. MAILING AND STREET ADDRESS**

The mailing address and street address of the principal office of the Company shall be 1400 NW 107<sup>th</sup> Avenue, 5<sup>th</sup> Floor, Miami, Florida 33172.

**ARTICLE III. REGISTERED AGENT AND OFFICE**

The name and street address of the initial registered agent of the Company in the State of Florida is Robert M. Smither, 1400 NW 107<sup>th</sup> Avenue, 5<sup>th</sup> Floor, Miami, Florida 33172.

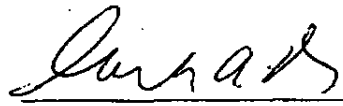
**ARTICLE IV. DURATION**

The Company shall commence its existence on the date that the Articles are filed with the Florida Department of State. The Company's existence shall be perpetual, unless the Company is earlier dissolved as provided in the Company's Operating Agreement.

**ARTICLE V. MANAGEMENT**

The Company shall be managed in accordance with the Operating Agreement adopted by the members for the management of the business and affairs of the Company. The initial Manager of the Company shall be AKREA Manager, LLC, 1400 NW 107<sup>th</sup> Avenue, 5<sup>th</sup> Floor, Miami, Florida 33172.

IN WITNESS WHEREOF, the undersigned has made and subscribed to these Articles of Organization on June 14, 2012.

  
\_\_\_\_\_  
Carlos A. Mas  
Authorized Representative

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**ACCEPTANCE OF REGISTERED AGENT**

Having been named as registered agent and to accept service of process for the Company, at the place designated as the registered office, the undersigned hereby accepts the appointment as registered agent and agrees to act in that capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of the undersigned's duties, and the undersigned is familiar with and accepts the duties and obligations of the undersigned's position as registered agent.

Dated this 14<sup>th</sup> day of June, 2012.

  
\_\_\_\_\_  
Robert M. Smither

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