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Division of Corporations

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FLORIDA LIMITED LIABILITY CO.

AXA Strategic Management Two LLC

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**ARTICLES OF ORGANIZATION  
OF  
AXA STRATEGIC MANAGEMENT TWO 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 AXA Strategic Management Two LLC (the "Company").

**ARTICLE II. MAILING AND STREET ADDRESS**

The mailing address and street address of the principal office of the Company shall be 2950 SW 27<sup>th</sup> Avenue, Suite 220, Miami, Florida 33133.

**ARTICLE III. REGISTERED AGENT AND OFFICE**

The name of the initial registered agent and the street address of the initial registered agent of the Company in the State of Florida is CFRA, LLC, 100 S. Ashley Drive, Suite 400, Tampa, Florida 33602.

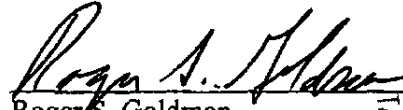
**ARTICLE IV. DURATION**

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 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 Managers of the Company will be Blue Stone Holdings Inc., Archiplan USA 1, LLC and Strategic Urban Developers LLC, 2950 SW 27<sup>th</sup> Avenue, Suite 220, Miami, Florida 33133.

IN WITNESS WHEREOF, the undersigned has made and subscribed to these Articles of Organization on March 20, 2013.

  
Roger S. Goldman  
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 20<sup>th</sup> day of March, 2013.

CFRA, LLC, a Florida Limited Liability Company

By:   
Roger S. Goldman, Authorized Representative