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To:

Division of Corporations
Fax Number : (850) 617-6383

From:

LINDA A. SCARCELLI
Account Name : CNL FINANCIAL GROUP, INC.
Account Number : 113615003626
Phone : (407) 650-1000
Fax Number : (407) 540-2699

****Enter the email address for this business entity to be used for future annual report mailings. Enter only one email address please.****

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**FLORIDA LIMITED LIABILITY CO.
CCRE Sponsor Equity Fund I Manager, LLC**

Certificate of Status	0
Certified Copy	1
Page Count	01
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**ARTICLES OF ORGANIZATION
OF
CCRE SPONSOR EQUITY FUND I MANAGER, LLC**

ARTICLE I - NAME

The name of this limited liability company is CCRE Sponsor Equity Fund I Manager, LLC (the "Company").

ARTICLE II - PRINCIPAL OFFICE

The mailing address of the principal office of the Company is Post Office Box 4920, Orlando, Florida 32802-4920, and the street address of the principal office of the Company is 450 S. Orange Avenue, Orlando, Florida 32801-3336.

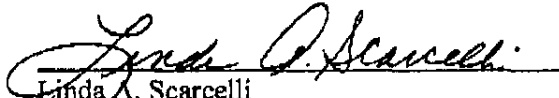
ARTICLE III - INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of the Company is 450 South Orange Avenue, Orlando, Florida 32801, and the name of the initial registered agent of the Company at that address is Linda A. Scarcelli.

ARTICLE IV - MANAGEMENT

The company is a manager-managed limited liability company, and the manager of the Company is CNL Commercial Real Estate, Inc.

IN WITNESS WHEREOF, the undersigned, as an authorized representative of a member, has caused these Articles of Organization to be duly executed as of the 14 day of January, 2014.


Linda A. Scarcelli
Authorized Representative of Member

Acceptance of Registered Agent

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 registered agent as provided for in Chapter 608, Florida Statutes.


Linda A. Scarcelli

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