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FLORIDA LIMITED LIABILITY CO.
MSREP PROPERTY MANAGEMENT, LLC

Certificate of Status	1
Certified Copy	1
Page Count	02
Estimated Charge	\$160.00

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8:00 PM MAY 2 2014

**ARTICLES OF ORGANIZATION OF
MSREP PROPERTY MANAGEMENT, LLC**

The undersigned, for the purpose of forming a limited liability company under the Florida Revised Limited Liability Company Act, Florida Statutes Chapter 605, as amended, hereby makes, acknowledges and files the following Articles of Organization.

ARTICLE I - NAME

The name of the limited liability company is MSREP Property Management, LLC (the "Company").

ARTICLE II - ADDRESS

The mailing address and street address of the principal office of the Company is 7600 Red Road, Suite 102, Miami, Florida 33143.

ARTICLE III - DURATION

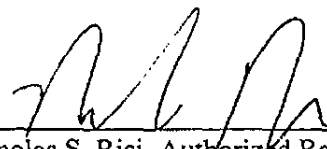
The period of duration for the Company shall be perpetual.

ARTICLE IV - REGISTERED OFFICE AND AGENT AND ADDRESS

The name and street address of the registered agent and the registered office of the Company in the State of Florida are:

<u>Name</u>	<u>Address</u>
NRAI Services Inc.	1200 South Pine Island Road Plantation, FL 33324

IN WITNESS WHEREOF, the undersigned has made and subscribed these Articles of Organization for the foregoing uses and purposes this 1st day of May 2014.



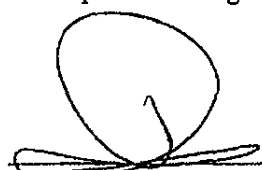
Nicholas S. Risi, Authorized Representative

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REGISTERED AGENT'S ACCEPTANCE

Having been named as registered agent and to accept service of process for MSREP Property Management, LLC at the place designated in this certificate, the undersigned hereby accepts the appointment as registered agent and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of its duties, and is familiar with and accepts the obligations of its position as registered agent as provided for in Chapter 605, Florida Statutes.

Dated: May 1, 2014



NRAT Services Inc.- Registered Agent
By: Peter F. Souza, Assistant Secretary

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