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January 19, 2018

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FLORIDA DEPARTMENT OF STATE Division of Corporations

BILZEN SUMBERG BAENA

SUBJECT: AKREA FUND MANAGER III PROMOTE CO; LLC REF: W18000005327

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refax the complete document, including the electronic filing cover sheet.

The name of the entity cannot include "CO." This word/abbreviation is readily associated with or is commonly used to denote another type of entity. Please amend your document throughout accordingly.

If you have any further questions concerning your document, please call (850) 245-6052.

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ARTICLES OF ORGANIZATION OF AKREA FUND MANAGER III PROMOTE, LLC

1. The name of the limited liability company is AKREA FUND MANAGER III PROMOTE, LLC.

PAX:

2. The street address of the principal office of the limited liability company is:

21500 Biscayne Blvd. Suite 700 Aventura, FL 33180.

3.

The name and street address of the initial registered agent of the limited liability company are:

John P. Meyer 21500 Biscayne Blvd. Suite 700 Aventura, FL 33180.

4.

The limited liability company shall be managed by its manager. The name and address of the manager of the limited liability company are:

Adler Kawa Real Estate Advisors, LLC 21500 Biscayne Blvd. Suite 700 Aventura, FL 33180.

Dated: January 18, 2018

John P. Meyer Authorized Representative ස

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ACCEPTANCE OF APPOINTMENT AS REGISTERED AGENT

The undersigned, which has been designated in the foregoing Articles of Organization as registered agent for the limited liability company therein named, hereby agrees that (i) he accepts such appointment as registered agent and will accept service of process for and on behalf of said limited liability company, and (ii) he is familiar with and will comply with any and all laws relating to the complete and proper performance of the duties and obligations of a registered agent of a Florida limited liability company.

Dated: as of January 18, 2018.

John P. Meyer

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