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Florida Department of State

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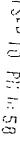
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FLORIDA LIMITED LIABILITY CO. Bavaria Industrial Property I, LLC

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ARTICLES OF ORGANIZATION OF BAVARIA INDUSTRIAL PROPERTY I, LLC

(a Florida limited liability company)

The undersigned, in forming a Florida limited liability company under the Florida Revised Limited Liability Company Act, Chapter 605 of the Florida Statutes, hereby adopts the following Articles of Organization:

ARTICLE I NAME

The name of the limited liability company is Bavaria Industrial Property I, LLC (hereinafter, the "Company").

ARTICLE II MAILING AND PRINCIPAL ADDRESS

The mailing address and street address of the principal office of the Company is 1450 Brickell Avenue, Suite 1900, Miami, Florida 33131.

ARTICLE III REGISTERED AGENT AND REGISTERED OFFICE

The name and street address of the Company's registered agent is James D. Gassenheimer, 1450 Brickell Avenue, Suite 1900, Miami, Florida 33131.

ARTICLE IV MANAGEMENT

The Company shall be manager-managed. The name and address of the initial manager of the Company is:

Michael Flacks 1450 Brickell Avenue, Suite 1900 Miami, Florida 33131

IN WITNESS WHEREOF, the undersigned has executed these Articles of Organization as of the 9th day of September, 2021.

/s/ James D. Gassenheimer

James D. Gassenheimer, Authorized Representative

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ACCEPTANCE OF DESIGNATION AS REGISTERED AGENT

Having been named as registered agent and to accept service of process for BAVARIA INDUSTRIAL PROPERTY I, LLC at the place designed in Article III of the Articles of Organization, 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 statues relating to the proper and complete performance of his duties, and is familiar with and accepts the obligations of the position as registered agent as provided for in Chapter 605, F.S.

/s/ James D. Gassenheimer

James D. Gassenheimer

Dated: September 9, 2021