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SECRETARY OF STATE
DIVISION OF CORPORATIONS
98 JUL 13 PM 3:17

ACCOUNT NO. : 072100000032
REFERENCE : 886163 4312639
AUTHORIZATION : Patricia Pijoto
COST LIMIT : ~~\$ 78.75~~

ORDER DATE : July 9, 1998

293.75

ORDER TIME : 2:06 PM

ORDER NO. : 886163-025

500002587245--3

CUSTOMER NO: 4312639

CUSTOMER: Ms. Debbie Reusch
Skadden Arps Slate Meagher &
One Rodney Square
Po Box 636
Wilmington, DE 19899

FOREIGN FILINGS

NAME: AIOP GULFSTREAM OUTLOT II,
L.L.C.

6

XXXX QUALIFICATION (TYPE: LL)

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

- CERTIFIED COPY
- XX PLAIN STAMPED COPY
- XX CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Christopher Smith

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7/13/98

APPLICATION BY FOREIGN LIMITED LIABILITY COMPANY FOR AUTHORIZATION TO TRANSACT BUSINESS IN FLORIDA

IN COMPLIANCE WITH SECTION 608.503, FLORIDA STATUTES, THE FOLLOWING IS SUBMITTED TO REGISTER A FOREIGN LIMITED LIABILITY COMPANY TO TRANSACT BUSINESS IN THE STATE OF FLORIDA:

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- 1. AIOP Gulfstream Outlot II, L.L.C.
(Name of foreign limited liability company must end with the words "limited company" or their abbreviation "L.C." if not so contained in the name at present.)
- 2. Delaware 3. _____
(Jurisdiction under the law of which foreign limited liability company is organized) (FEI number, if applicable)
- 4. July 8, 1998 5. perpetual
(Date of Organization) (Duration: Year limited liability company will cease to exist or "perpetual")
- 6. Upon filing
(Date first transacted business in Florida. (See sections 608.501, 608.502 and 817.155, F.S.))
- 7. 3410 South Galena Street, Suite 210, Denver
Colorado 80231
(Street address of principal office)

8. List name, title, and business address of each managing member [MGRM] or manager [MGR] who will manage the foreign limited liability company in Florida: (attach additional page if necessary)

NAME & ADDRESS:	TITLE:	NAME & ADDRESS:	TITLE:
<u>Asset Investors</u>	<u>MGRM</u>	_____	_____
<u>Operating Partnership</u>	_____	_____	_____
<u>3410 South Galena Street</u>	_____	_____	_____
<u>Suite 210</u>	_____	_____	_____
<u>Denver, CO 80231</u>	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

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9. Attached is an original certificate of existence, no more than 90 days old, duly authenticated by the Secretary of State or the proper official having custody of records in the state under the law of which it is organized. (A photocopy is not acceptable. If the certificate is in a foreign language, a translation of the certificate under oath of the translator must be submitted.)

CERTIFICATE OF DESIGNATION OF REGISTERED AGENT/REGISTERED OFFICE

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PURSUANT TO THE PROVISIONS OF SECTION 608.415 OR 608.507, FLORIDA STATUTES, THE UNDERSIGNED LIMITED LIABILITY COMPANY SUBMITS THE FOLLOWING STATEMENT TO DESIGNATE A REGISTERED OFFICE AND REGISTERED AGENT IN THE STATE OF FLORIDA.

1. The name of the Limited Liability Company is:

AIOP Gulfstream Outlot II, L.L.C

2. The name and the Florida street address of the registered agent and office are:

Corporation Service Company

(Name)

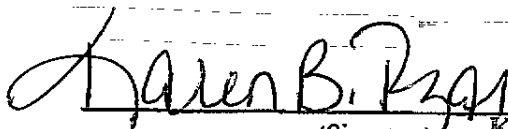
1201 Hays Street

Florida street address (P.O. Box NOT ACCEPTABLE)

Tallahassee, FL 32301

(City/State/Zip)

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.



(Signature)

Karen B. Rozar, As Its Agent

Filing Fee: \$ 35 for Designation of Registered Agent

AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTIONS OF FOREIGN LIMITED LIABILITY COMPANY

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The undersigned member or authorized representative of a member of _____

AIOP Gulfstream Outlot II, L.L.C. certifies:

- 1) the above named limited liability company has at least two members;
- 2) the total amount of cash contributed by the member(s) is \$ 0 ;
- 3) if any, the agreed value of property other than cash contributed by member(s) is \$ 1.00 ;
(A description of the property is attached and made a part hereto.)
(Real Estate)
and
- 4) the total amount of cash and property contributed and anticipated to be contributed by member(s) is \$ 1.00 .
(This total includes amounts from 2 and 3 above.)

Signature of a member or authorized representative of a member.
(In accordance with section 608.408(3), Florida Statutes, the execution of this affidavit constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)

David M. Becker

Typed or printed name of signee

Filing Fee: \$250.00 for Application and Affidavit

Jul-10-98 16:50

From-SKADDEN ARPS LA 7

2136875600

T-280 P.09/13 F-613

ATTACHMENT
AIOP Gulfstream Outlot II, L.L.C.
Description of Contributed Property

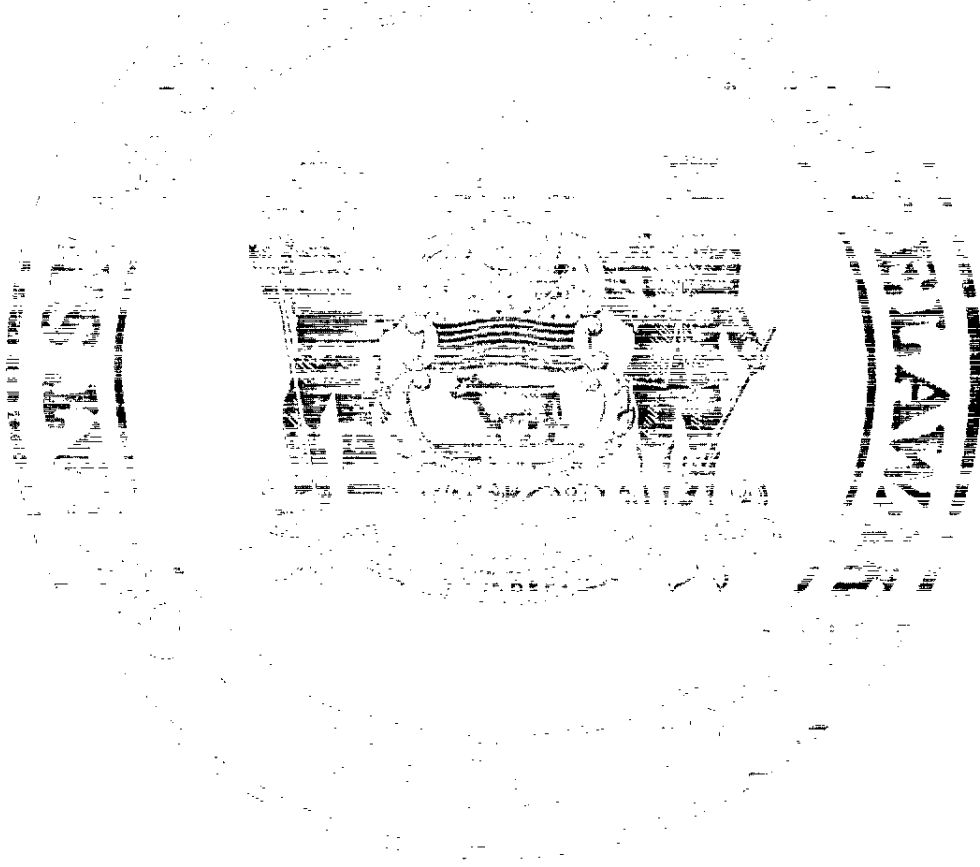
Three parcels of undeveloped real property located in Orlando, Florida.

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Office of the Secretary of State

I, EDWARD J. FREEL, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "AIOF GULFSTREAM OUTLOT II, L.L.C." IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW AS OF THE NINTH DAY OF JULY, A.D. 1998.

SECRETARY OF STATE
DIVISION OF CORPORATIONS
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Edward J. Freel

Edward J. Freel, Secretary of State

2918452 8300

AUTHENTICATION: 9187289

981266857

DATE: 07-09-98