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Account Name : CORPORATION SERVICE COMPANY
Account Number : I20000000195
Phone : (850) 521-1000
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FLORIDA PROFIT CORPORATION OR P.A.

ROSWELL CAP, INC.

Certificate of Status	0
Certified Copy	1
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ARTICLES OF INCORPORATION

OF

ROSWELL CAP, INC.

The undersigned incorporator hereby forms a corporation under Chapter 607 of the laws of the State of Florida.

ARTICLE I. NAME

The name of the corporation shall be: ROSWELL CAP, INC.

The address of the principal office of this corporation shall be 18205 Biscayne Boulevard, Suite 2202, Aventura, Florida 33160, and the mailing address of the corporation shall be the same.

ARTICLE II. PURPOSE

The Corporation's business and purpose shall consist solely of the following:

- (i) To acquire a membership interest in and act as a member of ROSWELL CAPITAL, LLC, a Florida limited liability company (the "LLC"), which is engaged solely in the ownership, operation and management of the real estate project known as ROSWELL VILLAGE located in Roswell, Georgia (the "Property"), pursuant to and in accordance with these Articles of Incorporation and the LLC's Articles of Organization; and
- (ii) to engage in such other lawful activities permitted to corporations by the General Corporation Laws of the State of Florida as are incidental, necessary or appropriate to the foregoing.

ARTICLE III. LIMITATIONS.

Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Corporation, the Corporation shall not, without the unanimous consent of the Board of Directors, do any of the following:

- (i) engage in any business or activity other than those set forth in Article Two or cause or allow the LLC to engage in any business or activity other than as set forth in its Articles of Organization;
- (ii) incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than the first lien mortgage indebtedness incurred in connection with

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the acquisition of the Property (the "Mortgage"), indebtedness permitted thereunder and normal trade accounts payable in the ordinary course of business;

- (iii) cause the LLC to incur any indebtedness or to assume or guaranty any indebtedness of any other entity, other than the Mortgage, indebtedness permitted thereunder, and normal trade accounts payable in the ordinary course of business;
- (iv) dissolve or liquidate, in whole or in part;
- (v) cause or consent to the dissolution or liquidation, in whole or in part, of the
- (vi) consolidate or merge with or into any other entity or convey or transfer or lease its property and assets substantially as an entirety to any entity;
- (vii) cause the LLC to consolidate or merge with or into any other entity or to convey or transfer or lease its Property and assets substantially as an entirety to any entity;
- (viii) with respect to the Corporation or the LLC, institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution or bankruptcy or insolvency proceedings against it, or file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Corporation or the LLC or a substantial part of property of the Corporation or the LLC, or make any assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or take corporate action in furtherance of any such action; amend Articles Two, Three or Four of these Articles of Incorporation or approve an amendment to Articles One, Two, Three, Four or Five of the Articles of Organization governing the LLC; or
- (ix) withdraw as a member of the LLC.
- (x) In addition to the foregoing, so long as any obligation secured by the Mortgage remains outstanding and not discharged in full, the Corporation shall not, without the written consent of the holder of the Mortgage, take any action set forth in items (i) through (vii) and items (ix) and (x).

ARTICLE IV. SEPARATENESS/OPERATIONS MATTERS.

The Corporation shall:

- (a) maintain books and records and bank accounts separate from those of any other person;
- (b) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;

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- (c) hold regular Board of Director and stockholder meetings, as appropriate, to conduct the business of the Corporation, and observe all other corporate formalities;
- (d) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- (e) prepare separate tax returns and financial statements, or if part of a consolidated group, then it will be shown as a separate member of such group;
- (f) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates;
- (g) transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements;
- (h) conduct business in its own name, and use separate stationery, invoices and checks;
- (i) not commingle its assets or funds with those of any other person; and
- (j) not assume, guarantee or pay the debts or obligations of any other person.

ARTICLE V. CAPITAL STOCK

The maximum number of shares of stock that this corporation is authorized to have outstanding at any one time is 1,000 shares of common stock having \$0.01 par value per share.

ARTICLE VI. REGISTERED AGENT

The name of the initial registered agent and the street address of the initial registered office are as follows:

Registered Agent

Daniel Halberstein

Address of Registered Office

18205 Biscayne Blvd., Suite 2202
Aventura, FL 33160

ARTICLE VII. TERM OF EXISTENCE

This corporation is to exist perpetually unless dissolved according to law.

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ARTICLE VIII. INCORPORATOR

The name and street address of the incorporator to these Articles of Incorporation:

Daniel Halberstein
18205 Biscayne Blvd.,
Suite 2202
Aventura, FL 33160

ARTICLE IX. NUMBER OF DIRECTORS

The business of this Corporation shall be managed by a Board of Directors consisting of not fewer than one (1), the exact number to be determined from time to time in accordance with the Bylaws.

ARTICLE X. INITIAL BOARD OF DIRECTORS

(a) This corporation shall have three (3) directors initially. The number of directors may be increased or decreased from time to time as provided in the bylaws, but shall never be less than one (1).

(b) The names and street addresses of the initial directors of the corporation are:

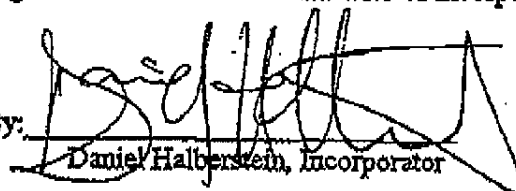
Daniel Halberstein
18205 Biscayne Blvd.,
Suite 2202
Aventura, FL 33160

Mario Grosfeld
18205 Biscayne Blvd.,
Suite 2202
Aventura, FL 33160

Jorge Linkewer
18205 Biscayne Blvd.,
Suite 2202
Aventura, FL 33160

IN WITNESS WHEREOF, the undersigned has executed these Articles of Incorporation this 12 day of September, 2004.

By:


Daniel Halberstein, Incorporator

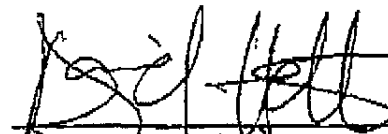
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**ACCEPTANCE OF REGISTERED AGENT DESIGNATED
IN THE ARTICLES OF INCORPORATION**

Having been named as registered agent and to accept service of process for the above stated limited partnership at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. If 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.

Dated: September 15 2004


Print Name: Daniel Halberstein

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