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FLORIDA PROFIT CORPORATION OR P.A.

TAA, INC.

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ARTICLES OF INCORPORATION
OF
TAA, INC.

THESE ARTICLES OF INCORPORATION are hereby adopted by the undersigned incorporator of this corporation for pecuniary profit under the Florida Business Corporation Act.

ARTICLE I - NAME AND LOCATION OF AGENT AND OFFICES

1.1 Name. The name of the corporation shall be TAA, INC.

1.2 Principal Office and Mailing Address. The corporation's principal office, if known, shall be 330 S. PINEAPPLE AVENUE, SUITE 102, SARASOTA, FL 34236, and the mailing address of the corporation shall be 330 S. PINEAPPLE AVENUE, SUITE 102, SARASOTA, FL 34236. The corporation may change the foregoing addresses, transact business at other places within or without the State of Florida and establish branch offices within or without the State of Florida, all as the Board of Directors may from time to time determine.

1.3 Initial Registered Agent and Office; Statement of Acceptance. The initial Registered Agent for the corporation to accept service of process within the State of Florida shall be KENNETH E. D'AGOSTINO. The initial Registered Office street address of the Registered Agent shall be 330 S. PINEAPPLE AVENUE, SUITE 102, SARASOTA, FL 34236. The initial Registered Agent hereby states that the Registered Agent is familiar with, and accepts, the obligations of this position.

ARTICLE II - COMMENCEMENT AND DURATION

2.1 Commencement of Corporate Existence. The corporation's existence shall commence at 12:01 A.M. on the date of the subscription and acknowledgment hereof, which date shall be within 5 business days prior to the filing hereof by the Department of State.

2.2 Duration. The corporation shall have perpetual existence, or until dissolved according to law.

ARTICLE III - PURPOSE AND POWERS

3.1 Purpose. The nature and purpose of the business to be conducted and promoted by the corporation is solely to own a partnership interest in and serve as general partner of Theatre Associates Acquisitions, LLLP ("TA Acquisitions") and to do everything necessary or convenient for the accomplishment of said purpose, and to do all other things incidental thereto or connected therewith that are not prohibited by law, and to carry out said purpose in any state, territory, district or possession of the United States or in any foreign country, to the extent not prohibited by law therein.

3.2 Powers. Subject to Article V, the corporation shall have and exercise all of the corporate powers enumerated in or otherwise permitted under applicable Florida corporation law.

ARTICLE IV - AUTHORIZED SHARES

4.1 Class, Number, Par and Description. The shares of stock authorized hereunder shall not be divided into classes and shall consist of one (1) class of common stock only. The aggregate number of shares of stock which the corporation shall be authorized to issue and have outstanding at any one time shall be limited to 1,000 shares at \$1.00 par value. These shares shall have unlimited voting rights and are entitled to receive the net assets of the corporation upon dissolution.

4.2 Consideration. The consideration for the issuance of said shares, or any part thereof, shall be

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money current of the United States of America, or property or services of value at least equivalent to the stock issued as fixed and determined by the Board of Directors of said corporation. Whenever any share or shares of stock are issued in consideration of payment to be made in property or in services, the fair and just value of the property to be transferred or the services performed as a consideration for the issuance of said stock shall be affixed by the Board of Directors of the corporation. Any and all shares of stock of the corporation which shall be issued for the consideration, or for not less than the consideration in cash, property, or services, shall be fully paid and non-assessable.

4.3 No Preemptive Rights. The shareholders of the corporation shall have no preemptive rights granted by the Articles of Incorporation to acquire unissued or treasury shares of the corporation or securities of the corporation convertible into or carrying a right to subscribe to or acquire shares.

4.4 Plurality Voting. Shareholder voting shall be on a plurality basis. The shareholders of the corporation shall not be entitled to vote their shares cumulatively in elections for the Board of Directors.

ARTICLE V – SINGLE PURPOSE

From the effective filing date hereof, until such time as the Obligations of TA Acquisitions to Lender shall be paid and performed in full and the Mezzanine Loan is not outstanding, the corporation shall, and in its capacity as general partner of TA Acquisitions, it shall cause TA Acquisitions to:

- (a) (i) in the case of the corporation, not own any asset or property other than its general partnership interest in TA Acquisitions and incidental personal property necessary for the ownership or operation of its general partnership interest in TA Acquisitions and (ii) in the case of TA Acquisitions, not own any asset or property other than that certain property known as Sarasota Main Plaza, located in Sarasota, Florida (the "Property"), and (ii) incidental personal property necessary for the ownership or operation of the Property.
- (b) (i) In the case of the corporation, not engage in any other business or activity other than owning an interest in TA Acquisitions and (ii) in the case of TA Acquisitions, not engage in any business other than the ownership, management and operation of the Property. Both the corporation and TA Acquisitions will conduct and operate its business as presently conducted and operated.
- (c) not enter into any contract or agreement with any Affiliate, any constituent party of itself or any Affiliate of any constituent party, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any such party.
- (d) not incur any indebtedness other than as permitted under the Loan Documents.
- (e) not make any loans or advances to any third party (including any Affiliate or constituent party), and not acquire obligations or securities of its Affiliates, except as permitted under the Loan Documents.
- (f) intend to remain solvent and pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due.
- (g) do, all things necessary to observe organizational formalities and preserve its existence, and not, (i) terminate or fail to comply with the provisions of its organizational documents or that of TA Acquisitions, or (ii) unless (A) Lender and the Mezzanine Lender has consented and (B) following a Securitization of the Loan and the Mezzanine Loan, as applicable, the applicable Rating Agencies have issued a Rating Agency Confirmation in connection therewith, amend, modify or otherwise change its partnership certificate, partnership agreement, articles of incorporation and bylaws or other organizational documents.
- (h) maintain all of its books, records, financial statements and bank accounts separate from those of its Affiliates and any other Person. Neither the assets of the corporation or TA Acquisitions shall be listed as assets on the financial statement of any other Person, provided, however, that each entity's assets may be included in a consolidated financial statement of its Affiliates provided that (i) appropriate notation shall be made on such consolidated financial statements to indicate the separateness of such entity and such Affiliates and to indicate that the assets and credit of the corporation and TA Acquisitions, as applicable, are not available to satisfy the debts and other obligations of such Affiliates or any other Person, and (ii) such assets shall be listed on such entity's own separate balance sheet. The corporation and TA Acquisitions, as applicable, will file its own tax returns (to the extent such entity is required to file any such

tax returns) and will not file a consolidated federal income tax return with any other Person. The corporation and TA Acquisitions, as applicable, shall maintain its books, records, resolutions and agreements as official records.

(i) hold itself out to the public as, a legal entity separate and distinct from any other entity (including any Affiliate or any constituent party), correct any known misunderstanding regarding its status as a separate entity, conduct business in its own name, not identify itself or any of its Affiliates as a division or part of the other and shall maintain and utilize separate stationery, invoices and checks bearing its own name.

(j) maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations.

(k) not seek or effect the liquidation, dissolution, winding up, consolidation, asset sale or merger, in whole or in part (or allow a constituent party to seek or effect), of the corporation or TA Acquisitions.

(l) not commingle its funds and other assets with those of any Affiliate or constituent party or any other Person, and hold all of its assets in its own name.

(m) maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any Affiliate or constituent party or any other Person.

(n) not assume or guarantee or become obligated for the debts of any other Person and not hold itself out to be responsible for or have its credit available to satisfy the debts or obligations of any other Person.

(o) in the case of the corporation, to at all times cause there to be at least two (2) duly appointed individuals on the board of directors (an "Independent Director") of the corporation who are reasonably satisfactory to Lender and who shall not have been at the time of such individual's appointment or at any time while serving as an Independent Director, and may not have been at any time during the preceding five (5) years (i) a stockholder, director (other than as an Independent Director), officer, employee, partner, attorney or counsel of TA Acquisitions, the corporation, any Affiliate of either of them or any direct or indirect parent of either of them, (ii) a customer, supplier or other Person who derives any of its purchases or revenues from its activities with TA Acquisitions, the corporation, or any Affiliate of either of them, (iii) a Person or other entity controlling or under common control with any such stockholder, partner, customer, supplier or other Person, or (iv) a member of the immediate family of any such stockholder, director, officer, employee, partner, customer, supplier or other Person. As used in this definition, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management, policies or activities of such Person, whether through ownership of voting securities, by contract or otherwise.

(p) not permit any Affiliate or constituent party independent access to its bank accounts.

(q) pay the salaries of its own employees (if any) from its own funds and maintain a sufficient number of employees (if any) in light of its contemplated business operations.

(r) compensate each of its consultants and agents from its funds for services provided to it and pay from its own assets all obligations of any kind incurred.

(s) not, and without the unanimous consent of all of the directors of the corporation (including all Independent Directors), as applicable, will not (i) file a bankruptcy, insolvency or reorganization petition or otherwise institute insolvency proceedings or otherwise seek any relief under any laws relating to the relief from debts or the protection of debtors generally, (ii) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for such entity or for all or any portion of the properties of the corporation or TA Acquisitions, as applicable, (iii) make any assignment for the benefit of the creditors of the corporation or TA Acquisitions, as applicable, or (iv) take any action that might cause the corporation or TA Acquisitions (as applicable) to become insolvent.

(t) maintain an arm's-length relationship with its Affiliates.

(u) allocate fairly and reasonably shared expenses, including shared office space.

(v) Except in connection with the Loan, not pledge its assets for the benefit of any other Person.

ARTICLE VI - INDEMNIFICATION

Notwithstanding anything to the contrary in the Articles of Incorporation, the Bylaws or any other documents governing the formation or operation of the corporation, until such time as the Obligations of TA Acquisitions to Lender shall be paid and performed and full and the Mezzanine Loan is not outstanding, any indemnification permitted or required under the Articles of Incorporation or the Bylaws of the corporation shall be fully subordinated to the Debt and will not constitute a claim against it if cash flow in excess of the amount required to pay the Debt is insufficient to pay such obligation.

ARTICLE VII - GENERAL

7.1 Amendment. The Articles of Incorporation may be amended from time to time only by action of the Board of Directors and/or the shareholders in accordance with applicable law. Notwithstanding the foregoing, until such time as the Obligations of TA Acquisitions to Lender shall be paid and performed in full and the Mezzanine Loan is not outstanding, the corporation shall not amend, alter, change or repeal these Articles of Incorporation, including without limitation, Articles II, III, V, VI and this Article VII without (a) the unanimous consent of all of the directors of the corporation (including the Independent Directors) and (b)(i) the consent of Lender and the Mezzanine Lender and (ii) the applicable Rating Agencies shall have issued a Rating Agency Confirmation in connection therewith.

7.2 Organizational Meeting. After the corporate existence begins, an organizational meeting of any initial directors and/or incorporators, as the case may be, shall be held, at the call of a majority, to elect directors if needed, appoint officers, adopt bylaws, and transact other necessary business. The person(s) calling the meeting shall give 3 days' advance written notice of the time and place of the meeting to each person called.

7.3 Definitions. When used in these Articles of Incorporation, the following terms not otherwise defined herein have the following meanings:

"Affiliate" shall mean, as to any Person, any other Person that (i) owns directly or indirectly forty-nine percent (49%) or more of all equity interests in such Person, and/or (ii) is in control of, is controlled by or is under common ownership or control with such Person, and/or (iii) is a director or officer of such Person or of an Affiliate of such Person, and/or (iv) is the spouse, issue or parent of such Person or of an Affiliate of such Person. As used in this definition, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management, policies or activities of such Person, whether through ownership of voting securities, by contract or otherwise.

"Debt" shall mean the outstanding principal balance of the Loan together with all interest accrued and unpaid thereon and all other sums (including any applicable exit fees and prepayment fees) due to Lender in respect of the Loan under the Loan Documents.

"Lender" shall mean UBS Real Estate Investments Inc., and its successors and assigns.

"Loan" shall mean that certain loan made by Lender to TA Acquisitions.

"Loan Documents" shall mean the Loan Agreement, the Note, the Mortgage, the Assignment of Leases, the Cash Management Agreement, the Clearing Account Agreement, the Environmental Indemnity Agreement, the Assignment of Management Agreement, the Guaranty and any other documents, agreements and instruments now or hereafter evidencing, securing or delivered in connection with the Loan.

"Mezzanine Loan" shall mean that certain loan made by Mezzanine Lender to Theatre Associates Acquisitions Holdings, LLLP and Theatre Associates Acquisitions Holdings II, LLP.

"Mezzanine Lender" shall mean UBS Real Estate Investments Inc. and its successors and assigns.

"Obligations" shall mean, collectively, the obligations of TA Acquisitions for the payment of the Debt and the performance of (a) all obligations of TA Acquisitions contained in the Loan Agreement; (b) the performance of each obligation of TA Acquisitions contained in any other Loan Document; and (c) the performance of each obligation of TA Acquisitions contained in any renewal, extension, amendment, modification, consolidation, change of, or substitution or replacement for, all or any part of the Loan Agreement, the Note or any other Loan Document.

"Person" shall mean any individual, corporation, partnership, limited liability company, joint venture, estate, trust, unincorporated association, any other entity, any governmental authority and any fiduciary acting in such capacity on behalf of the foregoing.

"Rating Agency" shall mean, prior to the final Securitization of the Loan or the Mezzanine Loan, as applicable, each of Standard & Poor's Ratings Group, a division of the McGraw-Hill Companies, Moody's Investors Service, Inc. and Fitch, Inc. or any other nationally-recognized statistical rating agency which has been designated by Lender or the Mezzanine Loan, as applicable, and, after the final Securitization of the Loan or the Mezzanine Loan, as applicable, shall mean any of the foregoing that have rated any of the Securities.

"Rating Agency Confirmation" shall mean a written affirmation from each of the Rating Agencies that the credit rating of the Securities by such Rating Agency immediately prior to the occurrence of the event with respect to which such Rating Agency Confirmation is sought will not be qualified, downgraded or withdrawn as a result of the occurrence of such event, which affirmation may be granted or withheld in such Rating Agency's sole and absolute discretion.

"Securitization" shall mean Lender's or Mezzanine Lender's right to securitize the Loan or the Mezzanine Loan, as applicable, or any portion thereof in a single asset securitization or a pooled loan securitization.

"Securities" shall mean any certificates, notes or other securities issued in connection with a Securitization.

7.4 Incorporator(s). The name and address of each incorporator executing this instrument is as follows: KENNETH E. D'AGOSTINO - 330 S. PINEAPPLE AVENUE, SUITE 102, SARASOTA, FL 34238.

IN WITNESS WHEREOF, the undersigned executed this instrument this 9th day of May, 2005.


KENNETH E. D'AGOSTINO
Incorporator and Registered Agent