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FLORIDA PROFIT/NON PROFIT CORPORATION
TAMACH REAL ESTATE MANAGEMENT, INC.

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**ARTICLES OF INCORPORATION
OF
Tamach Real Estate Management, Inc.**

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE I. NAME

The name of the corporation is Tamach Real Estate Management, Inc.

ARTICLE II. DURATION AND COMMENCEMENT OF EXISTENCE

The corporation is to have perpetual existence, commencing at the filing of these articles with the Department of State.

ARTICLE III. PURPOSE

The corporation is organized for the purpose of owning membership in Tamach Airport Manager, LLC, a Florida limited liability company (hereinafter referred to as the "Company") and to act as manager for that Company.

ARTICLE IV. CAPITAL STOCK

The aggregate number of shares of stock which the corporation shall have authority to issue is Five Hundred (500) shares of common stock at a par value of One dollar (\$1.00) per share.

Shares of stock may be disposed of by the corporation for such consideration, having a value of not less than par value of the shares issued therefore, as is determined from time to time by vote of the majority of the outstanding stock.

Treasury shares may be disposed of by the corporation for such consideration as may be determined from time to time by vote of the majority of the outstanding stock.

The consideration for the issuance of shares or for the disposal of treasury shares may be paid, in whole or in part, in cash or other property, tangible or intangible, or in labor or services actually performed for the corporation. Shares may not be issued until the full amount of consideration for which shares are to be issued shall have been received by the corporation; such shares shall be deemed fully paid and nonassessable.

The stock in the corporation shall be issued pursuant to the provisions of Section 1244 of the Internal Revenue Code.

Prepared By:
Susana R. Gruening, Esquire
Fla. Bar No. 074769
3191 Coral Way # 1005
Miami, Florida 33145

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE V. REGISTERED OFFICE AND REGISTERED AGENT

The street address of the initial registered office of the corporation in the State of Florida @ and the initial registered agent of this corporation at such address is

Carlos Gonzalez
2600 Douglas Road PH 8
Coral Gables, Florida 33134

Having been named as registered agent on whom process may be served for the above-stated corporation, at the place designated herein, I hereby accept said appointment as registered agent.



Registered Agent

ARTICLE VI. INCORPORATION

The name and address of the person signing these articles is:

Carlos Gonzalez
2600 Douglas Road PH 8
Coral Gables, Florida 33134

ARTICLE VII. PRINCIPAL OFFICE

The principal office of the corporation shall be located at

2600 Douglas Road PH 8
Coral Gables, Florida 33134

ARTICLE VIII. MANAGEMENT OF THE CORPORATION BY BOARD OF DIRECTORS

All corporate powers shall be exercised or under the authority of, and the business and affairs of this corporation shall be managed under the direction of a Board of Directors. There shall be three (3) members of the Board of Directors. Said members shall include an Independent Director, Carlos Gonzalez and Manuel Marin.

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ARTICLE IX. BY-LAWS

The power to adopt, alter, amend or repeal by-laws shall be vested in the Board of Directors and the shareholders.

ARTICLE X. CERTAIN PROHIBITED ACTIVITIES

Notwithstanding and provision hereof to the contrary, the following shall govern: For so long as any lien in favor of Hudson Realty Capital Fund III, LP (hereinafter the "mezzanine lender") ISAOA exists:

- (1) The corporation shall only incur or cause the Company to only incur indebtedness in an amount necessary to operate and maintain the property.
- (2) The corporation shall not cause the Company to incur, assume or guaranty any other indebtedness.
- (3) The corporation without the unanimous consent of all directors of the Corporation, including the independent director: (i) shall not cause the Company to dissolve or liquidate, (ii) shall not cause the Company to consolidate or merge with or into any other entity, or convey or transfer its properties and assets substantially as an entirety or transfer any of its beneficial interests to any entity, (iii) shall not voluntarily commence a case with respect to itself or cause the Company to voluntarily commence a case with respect to itself, as debtor, under the Federal Bankruptcy Code or any similar federal or state statute without the unanimous consent of the board of directors, and (iv) shall not materially amend the Articles of Incorporation or bylaws of the corporation or the operating agreement of the limited liability company without first obtaining approval by the mezzanine lender.

ARTICLE XI. INDEMNIFICATION

Notwithstanding any provision hereof to the contrary, the following shall govern: Any indemnification of the corporations directors and officers shall be fully subordinated to any obligations respecting the Company or the property and the Mezzanine Loan and such indemnification shall not constitute a claim against the corporation or the company in the event that cash flow in excess of amounts necessary to pay holders of such obligations is insufficient to pay such obligations.

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ARTICLE XII. SEPARATENESS COVENANTS.

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Company to the contrary, the following shall govern: For so long as the Mezzanine Loan from Mezzanine Lender is outstanding, in order to preserve and ensure its separate and distinct identity, in addition to the other provisions set forth in the articles of organization and this Operating Agreement, the Corporation shall conduct its affairs in accordance with the following provisions:

- (1) It shall establish and maintain an office through which its business shall be conducted separate and apart from that of any of its affiliates and shall allocate fairly and reasonably any overhead for shared office space.
- (2) It shall maintain separate records, books, financial statements and accounts from those of any affiliate or any other person.
- (3) It shall not commingle funds or assets with those of any affiliate or any other person.
- (4) It shall conduct its business and hold its assets in its own name.
- (5) It shall maintain financial statements, accounting statements and prepare tax returns separate from any affiliate or any other person.
- (6) It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of any affiliate, and maintain a sufficient number of employees in light of its contemplated business operations.
- (7) It shall 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.
- (8) It shall maintain an arm's length relationship with any affiliate.

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- (9) It shall not assume or guarantee or become obligated for the debts of any other entity, including any affiliate, or hold out its credit as being available to satisfy the obligations of others.
- (10) It shall not have any of its obligations guaranteed by any member, general partner or affiliate, except the guarantor of the mortgage loan.
- (11) It shall not pledge its assets for the benefit of any other person (except in connection with the Mezzanine Loan) or entity or make an advance or loan to any person or entity, including any affiliate.
- (12) It shall not acquire obligations or securities of its partners, members or shareholders or any affiliate.
- (13) It shall use stationery, invoices and checks separate from any affiliate or any other person and bearing its own name;
- (14) It shall hold itself out as a legal entity separate and distinct from any other entity (including any of its affiliates or constituent parties) and distinct from any other entity, including any affiliate and constituent parties, and not as a division, department or part of any other person or entity.
- (15) It shall not identify itself, its members or any affiliates as a division or part of it.
- (16) It shall correct any known misunderstanding regarding its separate identity.
- (17) It shall 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 other entity.
- (18) It shall not share a common logo with any affiliate or any other person.
- (19) It shall not acquire or own any material assets other than its membership interest in the Property Owner and such incidental personal property as may be necessary for the operation of the Property.
- (20) It shall maintain its books, records, resolutions and agreements as official records.

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(21) It shall hold regular meetings, as appropriate, to conduct its business and observe all Company level formalities and record keeping."

(22) It shall not enter into or and will not enter into any contract or agreement with any affiliate of the Company, any constituent party of the Company or any affiliate of any such 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.

(23) It shall not permit any of its affiliates or constituent parties independent access to its bank accounts.

(24) It shall only incur indebtedness in an amount necessary to acquire, operate and maintain the Property.

(25) All times there shall be at least one (1) duly appointed individual director of the Corporation (an "Independent Director") who is reasonably satisfactory to Mezzanine 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 Independent Director), officer, employee, partner, manager, member, attorney or counsel of the Company or Corporation or 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 the Company, the Corporation or any affiliate of either of them, (iii) a person controlling or under common control with any such stockholder, director, officer, employee, partner, manager, member, customer, supplier or other person, or (iv) a member of the immediate family of any such stockholder, director, officer, employee, partner, manager, member, 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. The Company shall not take any action which requires a unanimous vote of board of directors of the Corporation unless at the time of such action there shall be at least one (1) director who is an Independent Director (and such Independent Director has participated in such vote).

For purpose of this Article XII the following terms shall 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

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of such person or of an affiliate of such person. For purposes of this definition, "control" when used with respect to any specified person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management, policies or activities of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"person" means any individual, corporation, partnership, limited liability company, joint venture, estate, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, any other entity or government or any agency or political subdivision thereof and any fiduciary acting in such capacity on behalf of any of the foregoing.

ARTICLE XIII. OFFICERS

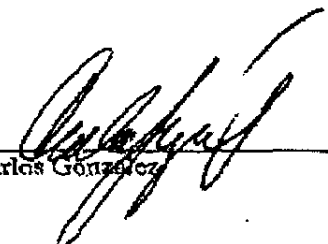
The officers of the corporation are:

- 1- Carlos Gonzalez, President
- 2- Manuel Marin, Vice-President

ARTICLE XIV. AMENDMENT

The corporation reserves the right to amend, alter, change or repeal any or all of the provisions contained in these Articles of Incorporation, in the manner now or hereafter prescribed by Statute, and all rights conferred upon by Shareholders herein granted herein subject to this reservation.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Incorporation at Miami, Dade County, Florida, for the uses and purposes aforesaid, this 9 day of January, 2006



Carlos Gonzalez

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STATE OF FLORIDA
COUNTY OF MIAMI-DADE

I hereby certify that on this day before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Carlos Gonzalez to me well known to be the person (s) described herein or who has produced Driver's License as identification and who executed the foregoing instrument and acknowledged before me that they executed the same freely and voluntarily.

Witness my hand and official seal in the County and State last aforesaid this 9 Day of January, 2006


Notary Public State of Florida
My Commission Expires:

