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**FLORIDA PROFIT/NON PROFIT CORPORATION  
EQUITY ONE (PABLO PLAZA) INC**

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ARTICLES OF INCORPORATION  
OF  
EQUITY ONE (PABLO PLAZA) INC.

ARTICLE I - NAME OF CORPORATION

The name of the corporation shall be Equity One (Pablo Plaza) Inc. (the "Corporation").

ARTICLE II - CORPORATE ADDRESS

The principal address and mailing address of the corporation is 1600 NE Miami Gardens Drive, North Miami Beach, Florida 33179.

ARTICLE III - PURPOSE

The purpose for which this corporation is organized is for acquiring, developing, owning, holding, selling, leasing, transferring, exchanging, managing and operating the property located at 2230 South Third Street, Jacksonville Beach, Florida (the "Property"), obtaining the Loan (as such term is defined in Article VIII below) from Lender (as such term is defined in Article VIII below) and transacting lawful business that is incident, necessary and appropriate to accomplish the foregoing.

ARTICLE IV - CAPITAL STOCK

The Corporation shall have the authority to issue One Thousand (1,000) shares of Common Stock, par value \$0.01 per share.

ARTICLE V - REGISTERED AGENT

The street address of the registered office of the Corporation is 1201 Hays Street, Tallahassee, Florida 32301 and the name of the registered agent at such address is Corporation Service Company.

ARTICLE VI - BOARD OF DIRECTORS

The initial members of the Board of Directors are Jeffrey Olson, Arthur L. Gallagher and Michelle A. Dreyer.

ARTICLE VII - INDEMNIFICATION

The Corporation shall indemnify all officers and directors, and former officers and directors, to the fullest extent permitted by law as the law now exists or may be amended hereafter.

ARTICLE VIII - INCORPORATOR

The name and address of the incorporator is Brent Levison, 1600 NE Miami Gardens Drive, North Miami Beach, Florida 33179.

ARTICLE VIII – MISCELLANEOUS

In the event that the Corporation assumes the obligations of Pablo Plaza Station LLC, a Delaware limited liability company ("Pablo Plaza") under that certain loan (the "Loan") made on March 26, 2003 in the original principal amount of \$8,400,000 from Lehman Brothers Bank, FSB, a federal stock savings bank (and any successor thereto, the "Lender") to Pablo Plaza then until the Loan has been paid in full, the Corporation shall:

- (a) not amend Article III above;
- (b) not engage in any business or activity unrelated to the acquisition, development, ownership, management or operation of the Property;
- (c) not own and will not own any material assets other than (i) the Property and (ii) such incidental personal property as may be necessary for the operation of the Property;
- (d) not engage in, seek or consent to any dissolution, winding up, liquidation, consolidation, merger, sale of all or substantially all of its assets;
- (e) preserve its existence as an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization or formation and will not without the prior written consent of Lender, amend, modify, terminate or fail to comply with the provisions of its articles of incorporation, by-laws or similar organizational documents, as the case may be (collectively, the "Charter Documents"), or consent to or suffer the amendment, modification, termination or breach of any of the Charter Documents;
- (f) have at least one (1) duly appointed Independent Director (hereinafter defined), and will not cause or allow the board of directors of such entity to take any action requiring the unanimous affirmative vote of one hundred percent (100%) of the members of its board of directors unless one (1) Independent Director shall have participated in such vote;
- (g) not: (i) dissolve, merge, liquidate, consolidate; (ii) sell all or substantially all of its assets or the assets of any entity in which it has a direct or indirect interest; (iii) engage in any other business activity, or amend its organizational documents with respect to the matters set forth in this definition without the consent of the Lender;
- (h) not own any subsidiary or make any investment in, any person or entity;
- (i) not commingle its assets with the assets of any of its shareholders, affiliates, principals or of any other person or entity;
- (j) not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation) except the Loan and trade payables incurred in the ordinary course of its business of owning and operating the Property, provided that such trade payables are paid within sixty (60) days of the date incurred;
- (k) maintain its financial statements, accounting records, bank accounts and other entity documents separate and apart from those of its shareholders, principals and affiliates, and will not permit its assets to be listed as assets on the financial statement of any other entity except that the

Corporation's financial position, assets, results of operations and cash flows may be included in the consolidated financial statements of an affiliate in accordance with GAAP; provided, however, that any such consolidated financial statement shall contain a note indicating that its separate assets and liabilities are neither available to pay the debts of the consolidated entity nor constitute obligations of the consolidated entity;

(l) not enter into or be a party to any contract or agreement with any of its shareholders, principals or affiliates or any guarantor of the Loan, or any general partner, managing member, shareholder, principal or affiliate thereof, 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;

(m) not maintain its assets in such a manner that it will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person (as such term is defined below;

(n) not make any loans to any third party;

(o) hold itself out and identify itself to the public as a legal entity separate and distinct from any other Person;

(p) conduct its business solely in its own name in order not (i) to mislead others as to the identity with which it is transacting business or (ii) to suggest that it is responsible for the debts of any third party (including any of its shareholders, principals or affiliates);

(q) remain solvent and pay its debt and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due;

(r) 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;

(s) file its own tax returns, if any, as may be required under applicable law, to the extent that it is (1) not part of a consolidated group filing a consolidated return or returns or (2) not treated as a division solely for tax purposes of another taxpayer, and has paid and will pay any taxes so required to be paid under applicable law;

(t) allocate fairly and reasonably any overhead expenses that are shared with an affiliate, including paying for office space and services performed by any employee of an affiliate;

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

(v) not fail to correct any known misunderstanding regarding its separate identity;

(w) hold its assets in its own name and will conduct its business in its own name;

(x) pay its own liabilities and expenses;

(y) observe all corporate formalities;

(z) not assume or guarantee or become obligated for the debts of any other Person or hold out its credit as being available to satisfy the obligations of any other Person,

(aa) not acquire obligations or securities of its shareholders or any other affiliate;

(bb) maintain and use separate stationery, invoices and checks bearing its name;

(cc) not pledge its assets for the benefit of any other Person;

(dd) not have any obligation to, and will not, indemnify its officers or directors, unless such an obligation is fully subordinated to the Loan and will not constitute a claim against it in the event that cash flow in excess of the amount required to pay the Loan is insufficient to pay such obligation;

(ee) consider the interests of its creditors in connection with all corporate actions;

(ff) not have any of its obligations guaranteed by any of its affiliates;

(gg) comply with all of the terms and provisions contained in its Charter Documents;

(hh) act in a manner to make the statement of facts contained in its Charter Documents true and correct; and

(ii) comply with all of the assumptions made in any non-consolidation opinion letter that may be delivered in connection with the assumption of the Loan by the Corporation.

The following terms shall have the following meanings:

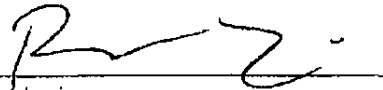
"Affiliate" shall mean any person or entity other than the corporation which (iv) owns beneficially, directly or indirectly, any outstanding shares of the corporation's stock, or (v) controls, is controlled by or is under common control with the corporation.

"Control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person or entity, whether through ownership of voting securities, by contract or otherwise.


"Independent Director" shall mean an individual who, except in his or her capacity as an Independent Director if the corporation is not, and has not been during the five (5) years immediately before such individual's appointment as an Independent Director: (i) a stockholder, director, partner, officer or employee of the corporation or its Affiliates (as defined below); (ii) affiliated with a customer or supplier of the corporation or its Affiliates; or (iii) a spouse, parent, sibling, child or other family relative of any person described by (i) or (ii) above.

"Person" shall mean any individual, corporation, partnership, joint venture, limited liability company, estate, trust, unincorporated association, any federal, state, county or municipal government or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Incorporation this 15<sup>th</sup>  
day of July, 2010.

  
Brent Levison

Having been named as Registered Agent to accept service of process for the above named corporation at the place designated in these Articles of Incorporation, I am familiar with and accept the appointment as Registered Agent and agree to act in this capacity.

  
Registered Agent  
July 16, 2010

Carina L. Dunlap  
Asst. Vice President

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