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FLORIDA PROFIT/NON PROFIT CORPORATION
EQUITY ONE (COUNTRY WALK) INC.

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ARTICLES OF INCORPORATION
OF
EQUITY ONE (COUNTRY WALK) INC.

ARTICLE I - NAME OF CORPORATION

The name of the corporation shall be Equity One (Country Walk) 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

1. To own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with those certain parcels of real property, together with all improvements located thereon, in the city of Miami, state of Florida, commonly known as Country Walk Shopping Center (the "Premises"), including, but not limited to, assume a loan with an initial principal amount of Thirteen Million Five Hundred Thousand and No/100 Dollars (\$13,500,000.00) (the "Loan Amount") held by Principal Life Insurance Company (together with its successors and assigns, the "Lender"), evidenced by a secured promissory note, whereby the Corporation promises to pay to Lender the Loan Amount together with all accrued and unpaid Interest thereon and all other obligations and liabilities due or to become due to Lender pursuant to the documents, instruments and agreements executed and delivered in connection with such loan (collectively, the "Loan Documents") and all other amounts, sums and expenses paid by or payable to Lender pursuant to all such documents (collectively, the "Indebtedness").

2. To exercise all corporate powers enumerated in the general corporation law of the state of Florida necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

3. Notwithstanding anything to the contrary set forth in paragraphs 1 and 2 above, since its formation and thereafter until the Indebtedness is paid in full, the Corporation will continue to (i) be organized solely for the purpose of owning the Premises, (ii) not engage in any business unrelated to the ownership of the Premises, (iii) not have any assets other than those related to the Premises.

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 IX – MISCELLANEOUS

Certain Prohibited Activities

Notwithstanding anything contained herein to the contrary, until the Indebtedness is paid in full, the Corporation: (i) will not amend this certificate of incorporation or the Corporation's bylaws without first obtaining approval of the Lender; (ii) will not engage in, seek or consent to any dissolution, winding up, liquidation, consolidation or merger, and, except as otherwise expressly permitted by the Loan Documents, will not engage in, seek or consent to any asset sale or transfer of shareholder interests; (iii) without the unanimous consent of all of the directors will not with respect to itself or, if applicable, to any other Corporation, limited partnership, general partnership, limited liability company, or trust (each, an "Entity") in which it has a direct or indirect legal or beneficial ownership interest (a) 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; (b) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for such Entity or all or any portion of such Entity's properties; (c) make any assignment for the benefit of such Entity's creditors; or (d) take any action that might cause such Entity to become insolvent, (iv) will have no Indebtedness other than the Indebtedness and commercially reasonable unsecured trade payables in the ordinary course of business relating to the ownership and operation of the Premises which are paid within sixty (60) days of the date incurred, (v) will not assume or guarantee or become obligated for the debts of any other person or Entity or hold out its credit as being available to satisfy the obligations of any other person or Entity, except for the Indebtedness, (vi) will not pledge its assets for the benefit of any other person or Entity, and (vii) will not make loans to any person or Entity.

Indemnification Subordination


Notwithstanding anything contained herein or in the Corporation's Bylaws to the contrary, any indemnification of the Corporation's directors and officers shall be fully subordinated to any obligations respecting the Premises (including, without limitation, the mortgage securing the

Indebtedness) and such indemnification shall not constitute a claim against the Corporation in the event that cash flow in excess of amounts necessary to pay holders of such obligations is insufficient to pay such obligations.

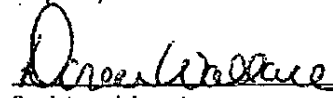
Separateness Covenants

Notwithstanding anything contained herein to the contrary, in order to preserve and ensure its separate and distinct corporate identity, the Corporation, until the Indebtedness is paid in full (i) will not fail to correct any known misunderstanding regarding the separate identity of such Entity, (ii) will maintain its accounts, books and records separate from any other person or Entity, (iii) will maintain its books, records, resolutions and agreements as official records, (iv) will not commingle its funds or assets with those of any other person or Entity, (v) will hold its assets in its own name, (vi) will conduct its business in its name, (vii) will maintain its financial statements, accounting records and other Entity documents separate from any other person or Entity, (viii) will pay its own liabilities out of its own funds and assets, (ix) will observe all corporate formalities, (x) will maintain an arms-length relationship with any person or Entity directly or indirectly controlling, controlled by, or under common control with the Corporation or any person or Entity owning a material interest in the Corporation, either directly or indirectly (collectively, the "Affiliates"), (xi) will not acquire obligations or securities of its beneficial owners or shareholders, (xii) will allocate fairly and reasonably shared expenses, including, without limitation, shared office space and uses separate stationery, invoices and checks, (xiii) will hold itself out and identify itself as a separate and distinct Entity under its own name and not as a division or part of any other person or Entity, (xiv) will not identify its shareholders or any Affiliates as a division or part of it, (xv) will not enter into or be a party to, any transaction with its shareholders or its Affiliates except in the ordinary course of its business and on terms which are intrinsically fair and are no less favorable to it than would be obtained in a comparable arms-length transaction with an unrelated third party, (xvi) will pay the salaries of its own employees from its own funds, and (xvii) will maintain adequate capital in light of its contemplated business operations.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Incorporation this 27th 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 27, 2010

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