

Florida Department of State
 Division of Corporations
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To:

Division of Corporations
 Fax Number : (850) 617-6381

From:

Amy Patterson

Account Name : CNL FINANCIAL GROUP, INC.
 Account Number : 113615003626
 Phone : (407) 650-1000/540
 Fax Number : (407) 540-2699

****Enter the email address for this business entity to be used for future annual report mailings. Enter only one email address please.****

Email Address: amy.patterson@cnl.com

FLORIDA PROFIT/NON PROFIT CORPORATION

CNL Real Estate Income Advisors, Inc.

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 TALLAHASSEE, FLORIDA

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ARTICLES OF INCORPORATION
OF
CNL REAL ESTATE INCOME ADVISORS, INC.

The undersigned, for the purpose of organizing a corporation for conducting the business and promoting the purposes hereinafter stated, under the provisions and subject to the requirements of the laws of the State of Florida, particularly Chapter 607, Title XXXVI of the Florida Statutes and the acts amendatory thereof and supplemental thereto, and known, identified, and referred to as the "Florida Business Corporation Act," hereby certifies that:

ARTICLE I - NAME

The name of this corporation (hereinafter called the "Corporation") is:

CNL REAL ESTATE INCOME ADVISORS, INC.

ARTICLE II - PRINCIPAL OFFICE AND MAILING ADDRESS

The street address of the principal office of the Corporation shall be 450 S. Orange Avenue, Orlando, Florida 32801-3336, and its mailing address shall be P.O. Box 4920, Orlando, Florida 32802-4920.

ARTICLE III - PURPOSE AND GENERAL POWERS

The nature of the business and the purposes for which the Corporation is organized is the transaction of any lawful act or activity for which corporations may be organized under the Florida Business Corporation Act, as the same may be amended and supplemented. This Article III shall be construed both as purposes and powers, and shall be in no wise limited or restricted by reference to, or inference from, the terms of any provision of this or any other Article of these Articles of Incorporation; *provided*, that the Corporation shall not conduct any business, promote any purpose, or exercise any power or privilege within or without the State of Florida which, under the laws thereof, the Corporation may not lawfully conduct, promote, or exercise.

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 CLERK OF DISTRICT COURT
 11TH JUDICIAL CIRCUIT
 IN AND FOR THE COUNTY OF ORANGE, FLORIDA

ARTICLE IV - CAPITAL STOCK

The total number of shares of capital stock that the Corporation shall have the authority to issue is ONE THOUSAND (1,000) shares of common stock with a par value of One and 00/100 Dollars (\$1.00) per share. Each share of said stock shall entitle the holder thereof to one (1) vote at every annual or special meeting of the shareholders of the Corporation. The consideration for the issuance of said shares of capital stock shall be at a fair valuation to be fixed by the Board of Directors of the Corporation.

ARTICLE V - INITIAL REGISTERED OFFICE AND AGENT

The address, including street, number, city, and county, of the initial registered office of the Corporation in the State of Florida is 450 S. Orange Avenue, Orlando, Florida 32801-3336, Orange County; and the name of the initial registered agent of the Corporation in the State of Florida at such address is Amy J. Patterson.

ARTICLE VI - INCORPORATOR

The name and mailing address of the incorporator are as follows:

Amy J. Patterson
450 S. Orange Avenue
Orlando, Florida 32801-3336

ARTICLE VII - MANAGEMENT

For the management of the business and for the conduct of the affairs of the Corporation, and in further definition, limitation, and regulation of the powers of the Corporation and of its directors, it is further provided:

1. Board of Directors. The management of the business and the conduct of the affairs of the Corporation shall be vested in its Board of Directors. The number of directors that shall constitute the whole Board of Directors shall be fixed by, or in the manner provided in, the Bylaws of the Corporation. The phrase "whole Board" and the phrase "total number of directors" shall be deemed to have the same meaning, to wit, the total number of directors that the

Corporation would have if there were no vacancies. No election of directors need be by written ballot.

2. Bylaws. After the original or other Bylaws of the Corporation have been adopted, amended, or repealed, as the case may be, in accordance with the provisions of Section 607.1020 of the Florida Business Corporation Act, as the same may be amended and supplemented, and, after the Corporation has received any payment for any of its stock, the power to adopt, amend, or repeal the Bylaws of the Corporation may be exercised by the Board of Directors of the Corporation.

ARTICLE VIII – DURATION

The Corporation is to have perpetual existence.

ARTICLE IX – LIMITATION OF DIRECTOR LIABILITY

The personal liability of the directors of the Corporation is hereby eliminated to the fullest extent permitted by the provisions of Section 607.0831 of the Florida Business Corporation Act, as the same may be amended and supplemented.

ARTICLE X – INDEMNIFICATION

The Corporation shall, to the fullest extent permitted by the provisions of Section 607.0850 of the Florida Business Corporation Act, as the same may be amended and supplemented, indemnify any and all persons whom it shall have power to indemnify under said section from and against any and all of the expenses, liabilities, or other matters referred to in or covered by said section, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any Bylaw, agreement, vote of shareholder or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of such person.

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ARTICLE XI - AMENDMENT

From time to time any of the provisions of these Articles of Incorporation may be amended, altered, or repealed, and other provisions authorized by the laws of the State of Florida at the time in force may be added or inserted in the manner and at the time prescribed by said laws, and all rights at any time conferred upon the shareholders of the Corporation by these Articles of Incorporation are granted subject to the provisions of this Article XI.

IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of Incorporation this 30th day of September, 2014.


Amy J. Patterson, Incorporator

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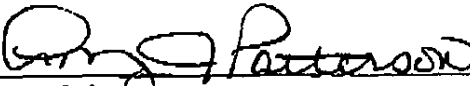
ACCEPTANCE OF SERVICE AS REGISTERED AGENT

FOR

CNL REAL ESTATE INCOME ADVISORS, INC.

The undersigned, Amy J. Patterson, having been named as registered agent to accept service of process for the above-named corporation, at the registered office designated in the Articles of Incorporation of said corporation, hereby accepts said designation and consents to act in such capacity. The undersigned is familiar with and accepts the duties and obligations of Section 607.0505 of the Florida Business Corporation Act.

DATED this 30th day of September, 2014



Amy J. Patterson

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