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FROM: FAS-T CORP. AGENTS, INC.
CONTACT: LIDIA FERNANDEZ
PHONE: (305)599-0839

ACCT#: 071001002335

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NAME: TROPICAL VILLAGE APARTMENTS INVESTMENT GROUP

AUDIT NUMBER.....H96000017870

DOC TYPE.....FLORIDA PROFIT CORPORATION OR P.A.

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**ARTICLES OF INCORPORATION OF
TROPICAL VILLAGE APARTMENTS INVESTMENT GROUP, INC.**

The undersigned, acting as incorporator of "TROPICAL APARTMENTS INVESTMENT GROUP, INC." under the Florida General Corporation Act, adopts the following Articles of Incorporation:

ARTICLE I - NAME

The name of the corporation is "TROPICAL APARTMENTS INVESTMENT GROUP, INC." with principal place of business at 7913 N.W. 2ND STREET, MIAMI, FLORIDA 33126.

ARTICLE II - COMMENCEMENT OF EXISTENCE

The existence of the corporation will commence on the date of filing these Articles of Incorporation.

ARTICLE III - DURATION

The duration of the corporation is perpetual.

ARTICLE IV - PURPOSE

The purposes for which this corporation is organized are:

1. To engage in every business aspect; and
2. To transact any or all lawful business for which a corporation may be incorporated under the Florida General Corporation Act.

ARTICLE V - AUTHORIZED SHARES

The maximum number of shares that the corporation is authorized to issue and have outstanding at any time is 1,000 shares of common stock having a one dollar (\$1.00) par value.

PREPARED BY:
Gonzalo R. Dorta, P.A.
1401 Brickell Avenue, Suite 650
Miami, FL 33131
FLA. BAR NO. 0650269
(305) 381-8866

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The consideration to be paid for each share 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, with a value equal to the par value of the stock. The authorized shares of the corporation shall be noncumulative, voting common stock. The holders of the common stock of this corporation shall have all the rights and duties provided in the Articles of Incorporation, Bylaws and the corporate laws of Florida.

ARTICLE VI - PREEMPTIVE RIGHTS

Each shareholder, upon the sale for cash of any unissued stock (whether or not presently authorized and including treasury shares) of the same kind, class, or series as that which he already holds, shall have the right (subject to adjustment to avoid the issue of fractional shares) to purchase his pro-rata share of that stock at the price at which it is offered to others. This right shall be deemed waived by any holder who does not exercise it and pay for the stock preempted within thirty days of his receipt of a notice in writing from the corporation inviting him to exercise the right.

ARTICLE VII - RESTRICTION ON THE TRANSFER OF SHARES

There shall be no transfer, sale, encumbrance or conveyance of any share or stock of this corporation unless the holder of said share or stock provides the corporation with the first opportunity to purchase said share or stock of the corporation at the book value of said share or stock as determined by the last accounting immediately before the sale. The corporation shall have fifteen (15) days from the date it receives the shareholder's written offer of sale to purchase said stock.

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ARTICLE VIII - INITIAL REGISTERED OFFICE AND AGENT

The name of the corporation's initial agent is JACQUELINE R. HERNANDEZ-VALDES, P.A. and the street address of the corporation's initial registered office where agent is to be found is 1401 BRICKELL AVENUE, SUITE 650, MIAMI, FLORIDA 33131.

ARTICLE IX - INITIAL BOARD OF DIRECTORS

The corporation shall initially have 1 director. The number of directors may be increased from time to time, as provided in the Bylaws. The name of the initial director is Homero Meruelo.

ARTICLE X - INCORPORATOR

The name and street address of the incorporator is: Jacqueline R. Hernandez-Valdes, P.A. with street address as follows: 1401 Brickell Avenue, Suite 650, Miami, Florida 33131.

ARTICLE XI - BYLAWS

The power to adopt, alter, amend, or repeal bylaws shall be vested in the board of directors.

ARTICLE XII - AMENDMENTS

The corporation reserves the right to amend, alter, change, or repeal any provision in these Articles of Incorporation in the manner prescribed by law, and all rights conferred on shareholders are subject to this reservation. These Articles may be amended prior to the issuance of shares of the corporation by the unanimous approval or consent of the board of directors. Thereafter, every amendment shall be approved by the board of directors, proposed by them to the shareholders, and approved at shareholders' meeting by the holders of a majority of the shares entitled to vote on the matter or in such other manner as may be provided by law.

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ARTICLE XIII - INDEMNIFICATION

The corporation shall indemnify any officer or director, or any former officer or director, to the full extent permitted by law.

IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of Incorporation on the 20th day of December, 1996.


Jacqueline R. Hernandez-Valdes

STATE OF FLORIDA:

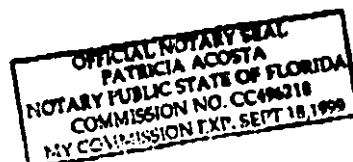
COUNTY OF DADE :

BEFORE ME, the undersigned authority personally appeared Jacqueline R. Hernandez-Valdes of Jacqueline R. Hernandez-Valdes, P.A., to me well known to be the person described in and who executed and subscribed to the foregoing Articles of Incorporation and who freely and voluntarily acknowledged before me that on this 20th day of December, 1996, he executed and subscribed to the aforesaid Articles of Incorporation for the uses and purposes set forth therein.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at Miami, Dade County, State of Florida, this 20th day of December, 1996.

My commission expires:


Notary Public
State of Florida at Large



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**ACKNOWLEDGEMENT AND STATEMENT OF
DESIGNATED REGISTERED AGENT**

Pursuant to Chapter 607, Florida Statutes, the following is submitted:

That "TROPICAL APARTMENTS INVESTMENT GROUP, INC." desiring to organize under the laws of the State of Florida with its initial registered office, as indicated in the Article of Incorporation, has named, as agent to accept service of process within the state; Gonzalo R. Dorta, P.A. 1401 Brickell Avenue, Suite 650, Miami, Florida 33131.

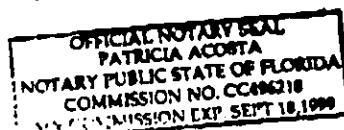
Having been named to accept service of process for "TROPICAL APARTMENTS INVESTMENT GROUP, INC. " at the place designated in this acknowledgement, I agree to act in that capacity and to comply with the provisions of the Florida General Corporation Act relative to keeping open the registered office.

JACQUELINE R. HERNANDEZ-VALDES, P.A.

BY: [Signature]
Registered Agent

STATE OF FLORIDA:
: S.S.
COUNTY OF DADE :

IN WITNESS WHEREOF, the foregoing acknowledgement and statement of the designated registered agent instrument was executed and acknowledged before me this 20 day of December, 1996.



[Signature]
Notary Public,
State of Florida at Large

My commission expires:

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA