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FLORIDA DIVISION OF CORPORATIONS
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FROM: STROOCK & STROOCK & LAVAN
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NAME: AP-ADLER MEMBER, INC.

AUDIT NUMBER.....H98000016025

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

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PAGES..... 6

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**ARTICLES OF INCORPORATION
OF
AP-ADLER MEMBER, INC.**

THE UNDERSIGNED, incorporator, in order to form a corporation for the purposes herein stated, under and pursuant to the provisions of the Florida Business Corporation Act (the "Act") hereby adopts the following Articles of Incorporation ("Articles"):

FIRST: The name of the corporation is AP-Adler Member, Inc. (hereinafter called the "Corporation").

SECOND: The principal office address and mailing address of the Corporation is 1400 N.W. 107th Avenue, Miami, Florida 33172-2704. The street address of the initial registered office of the Corporation is 1400 N.W. 107th Avenue, Miami, Florida 33172-2704, and the registered agent at that address is Joel Levy.

THIRD: The purpose of the Corporation is to (i) serve as a nonmanaging member of AP-Adler GP LLC (the "LLC"), a Florida limited liability company, which holds a .001% partnership interest in, and serves as the general partner of, AP-Adler SPV, Ltd., a Florida limited partnership (the "Partnership"), and (ii) engage, subject to the express limitations set forth herein, in any lawful act or activity, without limitation, for which a corporation may be organized under the Act that is incidental to or connected with the foregoing business or purpose or necessary or desirable to accomplish the foregoing; provided, however, that the Corporation is not formed and does not have the power for so long as any obligations under the Loan (defined hereafter) are still outstanding to (a) incur indebtedness of any kind, whether secured or unsecured, recourse or non-recourse, in favor of any person except to the extent permitted under the loan documents (the "Loan Documents") evidencing and securing a certain loan in the maximum principal sum of one-hundred million dollars (\$100,000,000) (the "Loan") arranged by Salomon Brothers Realty Corp., as agent (the "Agent") and LaSalle National Bank, as collateral agent (the "Collateral Agent"); (b) hire any employees; and (c) engage in any business other than exercising its rights and powers and performing its duties and obligations as a nonmanaging member of the LLC.

FOURTH: The aggregate number of shares of all classes of stock which the Corporation is authorized to issue is One Thousand (1,000) shares, designated Common Stock, of the par value of One Cent (\$0.01) per share.

FIFTH: The name and mailing address of the incorporator is:

Seth P. Joseph, Esq.
Stroock & Stroock & Lavan LLP
First Union Financial Center, 33rd Floor
200 South Biscayne Boulevard
Miami, Florida 33131-2385

PREPARED BY:
Seth P. Joseph, Esq.
STROOCK & STROOCK & LAVAN LLP
3300 First Union Financial Center
200 South Biscayne Boulevard
Miami, Florida 33131-2385

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SIXTH: (a) The election of directors need not be by written ballot unless the By-laws so provide.

(b) Notwithstanding any other provision of these Articles of Incorporation and any provision of law that otherwise so empowers the Corporation, for so long as any obligations are outstanding under the Loan, the Corporation shall not do any of the following unless the Corporation receives the written consent of the Agent and the affirmative vote of all of the Directors:

(i) (A) amend, alter, change or repeal Article THIRD, this ARTICLE SIXTH or Article SEVENTH of these Articles of Incorporation, or (B) vote to amend, alter, change or repeal Sections 3, 14 and 26 the Limited Liability Company Agreement of the LLC (the "Operating Agreement") or Section 1.4 of the Agreement of Limited Partnership of the Partnership (the "Partnership Agreement");

(ii) dissolve or liquidate, in whole or in part, consolidate or merge with or into any other entity or convey, sell or transfer its properties and assets substantially as an entirety to any entity, or cause the LLC or the Partnership to dissolve, wind up or liquidate, in whole or in part, or cause either the LLC or the Partnership to consolidate or merge with or into any other entity or convey, sell or transfer its properties and assets substantially as an entirety to any entity; and

(iii) engage in any business or activity other than as set forth in these Articles of Incorporation, or cause the LLC to engage in any business or activity other than as set forth in the Operating Agreement of the LLC or cause the Partnership to engage in any business or activity other than as set forth in the Partnership Agreement, as the case may be.

(c) Notwithstanding any other provision of these Articles of Incorporation and any provision of law that otherwise so empowers the Corporation, the Corporation shall not, without the affirmative vote of all of the members of the Board of Directors, including the Independent Directors, do any of the following:

(i) file a voluntary petition or otherwise initiate or acquiesce in or consent to proceedings to be adjudicated insolvent or seeking an order for relief as a debtor under the United States Bankruptcy Code, as amended (the "Code") or file any petition seeking any composition, reorganization, readjustment, liquidation, dissolution or similar relief under the present or any future federal bankruptcy laws or any other present or future applicable federal, state or other statute or law relative to bankruptcy, insolvency or other relief for debtors; or seek the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Corporation or of all or any substantial part of the properties and assets of the Corporation, or make any general assignment for the benefit of creditors, or admit in

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writing its inability to pay its debts generally as they become due, or declare or effect a moratorium on its debt or take any corporate action in furtherance of any such action;

(ii) file, or cause the LLC or the Partnership to file, a voluntary petition or otherwise initiate or acquiesce in or consent to, or cause the LLC or the Partnership to initiate or acquiesce in or consent to, proceedings for the LLC or the Partnership to be adjudicated insolvent or seeking an order for relief as a debtor under the Code, or file or cause the filing of, or cause the or the Partnership to file or cause the filing of, any petition seeking any composition, reorganization, readjustment, liquidation, dissolution, or similar relief for the or the Partnership under the Code or any future federal bankruptcy laws or any other present or future applicable federal, state or other statute or law relative to bankruptcy, insolvency or other relief for debtors; or seek, or cause the or the Partnership to seek, the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the LLC or the Partnership or of all or any substantial part of the properties and assets of the LLC or the Partnership, or make, or cause the LLC or the Partnership to make, any general assignment for the benefit of its creditors or admit in writing its inability to pay its debts generally as they become due or declare or effect a moratorium on its debt or take any partnership action in furtherance of any such action; or

(iii) take any action that would impede, interfere or impact upon the Corporation's designation of the Corporation, the LLC or the Partnership as a "single purpose entity" as such term is defined in the Loan Documents.

SEVENTH: For so long as any obligations are outstanding under the Loan, the Corporation shall, with respect to the LLC and the Partnership, except as required by the Loan Documents (a) maintain its own separate and distinct books and records, (b) maintain its accounts separate from any other person or entity (including the LLC and the Partnership), (c) not commingle its assets with those of any other person or entity (including the LLC and the Partnership), (d) in all dealings with the public, identify itself as a separate entity and conduct business under its own name and as a separate and distinct entity (including as a separate entity from the LLC and the Partnership), (e) cause its financial statements, if any, to be prepared in accordance with generally accepted accounting principles in a manner that indicates the separate existence of the Corporation and its assets and liabilities, (f) pay all of its liabilities out of its own funds, (g) observe all corporate formalities, including the maintenance of current minute books, (h) maintain an arm's-length relationship with its affiliates and other persons and entities (including not entering into any transaction which is on terms which are not believed by both parties to be fair and reasonable and comparable to those available from third parties), (i) not assume or guarantee the liabilities of any other person or entity or hold its credit out as being available to satisfy the obligations of others, or acquire obligations or securities of, or make loans or advances to, any person or entity or pledge its assets for the benefit of any other person or entity (including the LLC and the Partnership), except as is specifically permitted elsewhere herein, (j) allocate fairly and reasonably any overhead for shared office space, (k) use separate stationery, invoices and checks, (l) hold itself out as a separate entity, (m) correct any known

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misunderstanding regarding its separate identity, (n) maintain adequate capital in light of its contemplated business operations, (o) independently make decisions with respect to its business and daily operations, and (p) conduct its business in such manner that the Corporation will not be an "investment company" within the meaning of the Investment Company Act of 1940, as amended and the rules and regulations promulgated thereunder.

EIGHTH: The Board of Directors of the Corporation is authorized and empowered from time to time in its discretion to make, alter, amend or repeal By-laws of the Corporation, except as such power may be restricted or limited by the Act or until the Loan has been paid in full.

NINTH: The Board of Directors shall consider the interests of the creditors of the Corporation in connection with all corporate actions. Whenever a compromise or arrangement is proposed between this Corporation and its creditors or any class of them and/or between this Corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Florida may, on the application in a summary way of this Corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this Corporation under the provisions of Section 607.1432 of the Florida Statutes or on the application of trustees in dissolution or of any receiver or receivers appointed for this Corporation under the provisions of Section 607.1432 of the Florida Statutes order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this Corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this Corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this Corporation as a consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this Corporation, as the case may be, and also on this Corporation.

TENTH: No director of the Corporation shall be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability for acts described in Section 607.0831 of the Florida Statutes.

ELEVENTH: The Corporation shall, to the fullest extent permitted by the provisions of Section 607.0850 of the Florida Statutes, 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 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 By-law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his 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. Any indemnity furnished by

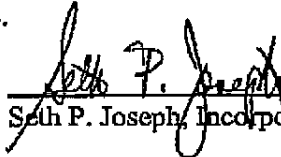
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the Corporation to any exculpated party described herein shall be subject, and subordinate, to the Loan and the terms of the Loan Documents.

IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of Incorporation this 26th day of August, 1998.


Seth P. Joseph, Incorporator

THIS INSTRUMENT PREPARED BY:
Seth P. Joseph, Esq.
Stroock & Stroock & Lavan LLP
3300 First Union Financial Center
200 South Biscayne Boulevard
Miami, Florida 33131-2385
(305) 358-9900

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ACCEPTANCE OF APPOINTMENT
OF
REGISTERED AGENT
OF
AP-ADLER MEMBER, INC.

I hereby accept the appointment as registered agent contained in the foregoing Articles of Incorporation of AP-ADLER MEMBER, INC., and state that I am familiar with and accept the obligations of Section 607.0505 of the Florida Business Corporation Act.

By: Joel Levy
Joel Levy

Date: August 26, 1998

THIS INSTRUMENT PREPARED BY:
Seth P. Joseph, Esq.
Stroock & Stroock & Lavan LLP
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Miami, Florida 33131-2386
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