

FROM

(FRI) 5. 7' 99 13:25/ST. 13:25/NO. 4260823335 P 1

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Florida Department of State
Division of Corporations
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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FLORIDA PROFIT CORPORATION OR P.A.

Industrial Real Estate Acquisition Holding Company,

Certificate of Status	1
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Estimated Charge	\$78.75

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**ARTICLES OF INCORPORATION
OF
INDUSTRIAL REAL ESTATE ACQUISITION HOLDING COMPANY, INC.**

THE UNDERSIGNED, acting as sole incorporator of **INDUSTRIAL REAL ESTATE ACQUISITION HOLDING COMPANY, INC.** (hereinafter, the "Corporation") under the Florida Business Corporation Act, Chapter 607 of the Florida Statutes, as hereafter amended and modified (the "FBCA"), hereby adopts the following Articles of Incorporation (the "Articles") for the Corporation:

ARTICLE I

Name

The name of the Corporation is: **INDUSTRIAL REAL ESTATE ACQUISITION HOLDING COMPANY, INC.**

ARTICLE II

Principal Office

The address of the Principal Office of the Corporation is **6529 Southern Boulevard, West Palm Beach, Florida, 33413**. The location of the Principal Office shall be subject to change as may be provided in bylaws duly adopted by the Corporation.

ARTICLE III

Mailing Address

The mailing address of the Corporation is **6529 Southern Boulevard, West Palm Beach, Florida, 33413**.

ARTICLE IV

Shares

The total number of shares which the Corporation shall have the authority to issue shall be One Thousand (1,000) shares, consisting of a single class of common stock having a par value of \$.01 per share.

ARTICLE V

Initial Registered Office and Agent

The address of the initial Registered Office of the Corporation is **6529 Southern Boulevard, West Palm Beach, Florida 33413**, and the initial Registered Agent at such address is **Geoffrey Peckham**.

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Marina Choudas, Esquire
Florida Bar # 0066672
Foley & Lardner
100 N. Tampa Street, Suite 2700
Tampa, Florida 33602
Phone 813-229-2300

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ARTICLE VI

Purpose

The purpose of the Corporation is limited to acting as managing member of Industrial Real Estate Acquisition, LLC ("Property Owner"), a limited liability company owning and operating the property with respect to which a mortgage secures the loan from Lehman Brothers Holdings, Inc. ("Lender").

ARTICLE VII

Bankruptcy or Insolvency

The unanimous consent of the directors of the Corporation is required to file, or consent to the filing of, a bankruptcy or insolvency petition or otherwise institute insolvency proceedings or cause the Property Owner to do so.

ARTICLE VIII

Limitations on Powers of Corporation

- 1) The Corporation's ability to incur indebtedness is limited to incurring indebtedness solely in its capacity as managing member of the Property Owner.
- 2) As long as the loan from Lender is outstanding, the Corporation shall be prohibited from engaging in, or causing the Property Owner to engage in, any dissolution, liquidation, consolidation, merger or sale of all or substantially all of the Corporation's or Property Owner's assets.
- 3) As long as the loan from Lender is outstanding, the Corporation may not amend its organizational documents or cause the Property Owner to amend its organizational documents without the written consent of Lender.
- 4) The Corporation shall be required to, and the Corporation shall require the Property Owner to:
 - a) maintain books, records, resolutions and agreements as official records and separate from any other person or entity;
 - b) maintain bank accounts, books, records, and financial statements separate from any other person or entity;
 - c) not commingle assets with those of any other entity and hold its assets in its own name;
 - d) conduct its own business in its own name;
 - e) pay its own liabilities out of its own funds;
 - f) observe all corporate formalities;

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- g) maintain an arm's length relationship with its affiliates;
- h) pay the salaries of its own employees and maintain a sufficient number of employees in light of contemplated business operations;
- i) not guarantee or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of others;
- j) not acquire obligations or securities of affiliates or shareholders;
- k) allocate fairly and reasonably any overhead for shared office space;
- l) use separate stationery, invoices and checks;
- m) not pledge its assets for the benefit of any other entity or make any loans or advances to any entity;
- n) hold itself out as a separate entity and correct any known misunderstanding regarding its separate identity;
- o) maintain adequate capital in light of contemplated business operations;
- p) not identify itself or any of its affiliates as a division or part of the other; and
- q) not assume, guarantee or pay the debts or obligations of any other person.

ARTICLE IX **Directors' Duties**

Each director of the Corporation must consider the interests of the creditors of the Corporation and the Property Owner in connection with all corporate actions.

ARTICLE X **Incorporator**

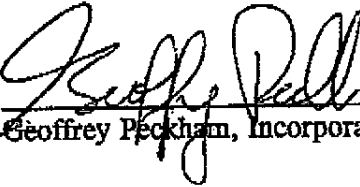
The name and address of the sole incorporator of the Corporation is: **Geoffrey Peckham, 5872 Senegal Drive, Jupiter, Florida 33458.**

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IN WITNESS WHEREOF, these Articles have been signed by the undersigned
incorporator this 4 day of May, 1999.



Geoffrey Peckham, Incorporator

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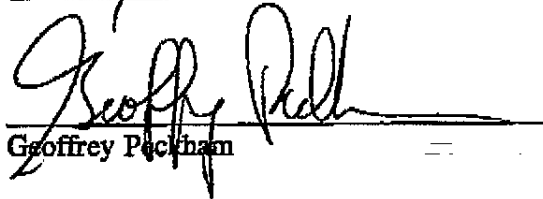
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**ACCEPTANCE OF APPOINTMENT BY INITIAL
REGISTERED AGENT**

THE UNDERSIGNED, a corporation resident of the State of Florida, having been named in Article VII of the foregoing Articles of Incorporation as initial Registered Agent at the office designated therein, hereby accepts such appointment and agrees to act in such capacity. The undersigned hereby states that it is familiar with, and hereby accepts, the obligations set forth in Section 607.0505, Florida Statutes, and the undersigned will further comply with any other provisions of law made applicable to it as Registered Agent of **INDUSTRIAL REAL ESTATE ACQUISITION HOLDING COMPANY, INC.**

DATED, this 4 day of May, 1999.


Geoffrey Pechham

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TALLAHASSEE, FLORIDA

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