

**Electronic Articles of Organization
For
Florida Limited Liability Company**

L03000017496
FILED 8:00 AM
May 15, 2003
Sec. Of State

Article I

The name of the Limited Liability Company is:

AXESS CAPITAL LLC

Article II

The street address of the principal office of the Limited Liability Company is:

TWO SOUTH BISCAYNE BLVD
SUITE 2630
MIAMI, FL. 33131

The mailing address of the Limited Liability Company is:

TWO SOUTH BISCAYNE BLVD
SUITE 2630
MIAMI, FL. 33131

Article III

The purpose for which this Limited Liability Company is organized is:

TO PROVIDE PRIVATE AND OR INSTITUTIONAL INVESTORS WITH REAL ESTATE INVESTMENT MANAGEMENT AND CO-INVESTMENT SERVICES IN THE AMERICAS WITH A PRIMARY FOCUS ON THE US REAL ESTATE MARKET.

Article IV

The name and Florida street address of the registered agent is:

DIDIER CHOUKROUN
TWO SOUTH BISCAYNE BLVD
SUITE 2630
MIAMI BEACH, FL. 33141

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

Registered Agent Signature: DIDIER CHOUKROUN

Article V

The name and address of managing members/managers are:

Title: MGR
DIDIER CHOUKROUN
21 LA GORCE CIRCLE
MAIMI BEACH, FL. 33141

Title: MGR
GUEVSON INVESTMENTS LLC
TWO SOUTH BISCAYNE BLVD, 2630
MIAMI, FL. 33131

Title: MGR
JULIA INVESTMENTS LLC
TWO SOUTH BISCAYNE BLVD, 2630
MIAMI, FL. 33131

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Article VI

The effective date for this Limited Liability Company shall be:

05/15/2003

Signature of member or an authorized representative of a member

Signature: RAMIRO JULIA