

State of Idaho

Department of State.

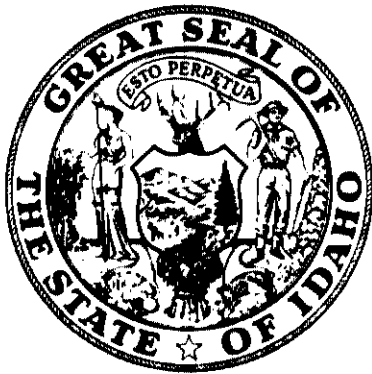
CERTIFICATE OF REGISTRATION OF

SRE REALTY PARTNERS I LIMITED PARTNERSHIP

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, hereby certify that duplicate originals of an Application of SRE REALTY PARTNERS I LIMITED PARTNERSHIP for Registration in this State, duly signed and verified pursuant to the provisions of the Idaho Limited Partnership Act, have been received in this office and are found to conform to law.

ACCORDINGLY and by virtue of the authority vested in me by law, I issue this Certificate of Registration to SRE REALTY PARTNERS I LIMITED PARTNERSHIP to transact business in this State under the name SRE REALTY PARTNERS I LIMITED PARTNERSHIP and attach hereto a duplicate original of the Application for Registration.

Dated December 11, 1990



Pete T. Cenarrusa

SECRETARY OF STATE

by: _____

**APPLICATION FOR REGISTRATION OF
FOREIGN LIMITED PARTNERSHIP**

DEC 11 10 16 AM '90
SECRETARY OF STATE

To the Secretary of State of the State of Idaho:

Pursuant to the provisions of Chapter 2, Title 53, Idaho Code, the ~~above~~ ^{designated} Limited Partnership hereby applies for registration to transact business in your State, and for that purpose ~~submits~~ ^{requests} the following statement:

1. The name of the limited partnership is SRE Realty Partners I LIMITED PARTNERSHIP

2. The name which it shall use in Idaho is SRE Realty Partners I LIMITED PARTNERSHIP

3. It is organized under the laws of Delaware

4. The date of its formation is June 29, 1988

5. The address of its registered or principal office in the state or country under the laws of which it is organized is 1290 Avenue of the Americas, New York, New York 10104

6. The name and street address of its proposed registered agent in Idaho are _____
C T CORPORATION SYSTEM, 300 North 6th Street, Boise, Idaho 83701

7. The general character of the business it proposes to transact in Idaho is:
Purchase, sale, management of real estate.

8. The names and addresses of all general partners as well as the names and addresses of those limited partners whose contribution is equal to a greater than 5% of the total contribution of all partners.

Name	General or Limited	Address
<u>SRE Realty Corp. I</u>	<u>General</u>	<u>1290 Avenue of the Americas</u> <u>New York, New York 10104</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

(continued on reverse)

8. (Continued)

Name	General or Limited	Address

9. This Application is accompanied by a certificate certifying to the lawful existence of the limited partnership issued by the proper officer of the jurisdiction in which the certificate of limited partnership is filed or recorded.

Dated December 7, 1990.

By SRE Realty Partners I LIMITED PARTNERSHIP
SRE Realty Corp. I
By Michael J. Kenny
Secretary A General Partner

STATE OF New York)
COUNTY OF New York) ss:

I, Lisa Risco, a notary public, do hereby certify that on this 7th day of December, 1990, personally appeared before me Michael Kenny, who being by me first duly sworn, declared that he is a general partner of By SRE Realty Corp. I

that he signed the foregoing document as a general partner of the limited partnership and that the statements therein contained are true.

Lisa Risco
Notary Public

LISA RISCO
NOTARY PUBLIC, State of New York
No. 4957836
Qualified in Suffolk County
Commission Expires October 23, 1991

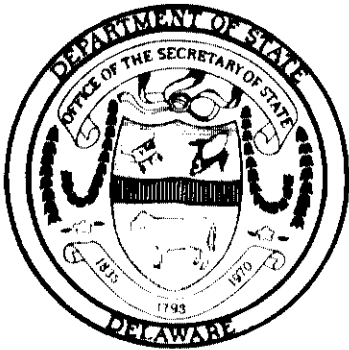


DEC 11 10 16 AM '90
SECRETARY OF STATE

Office of Secretary of State

I, MICHAEL HARKINS, SECRETARY OF STATE OF THE STATE OF DELAWARE DO HEREBY CERTIFY SRE REALTY PARTNERS I LIMITED PARTNERSHIP IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE DATE SHOWN BELOW.

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Michael Harkins
Michael Harkins, Secretary of State

AUTHENTICATION: 12879146

DATE: 12/07/1990