



State of California

Bill Jones

Secretary of State

LIMITED LIABILITY COMPANY ARTICLES OF ORGANIZATION

A \$70.00 filing fee must accompany this form.
IMPORTANT – Read instructions before completing this form.

File# 200702310148

OP

FILED
In the office of the Secretary of State
of the State of California

JAN 22 2007

This Space For Filing Use Only

1. Name of the limited liability company (end the name with the words "Limited Liability Company," "Ltd. Liability Co.," or the abbreviations "LLC" or "L.L.C.")

CAMDEN REAL ESTATE OPPORTUNITY FUND I, LLC.

2. The purpose of the limited liability company is to engage in any lawful act or activity for which a limited liability company may be organized under the Beverly-Killea limited liability company act.

3. Name the agent for service of process and check the appropriate provision below:

MICHAEL B. MILLER, ESQ.

which is

an individual residing in California. Proceed to item 4.

a corporation which has filed a certificate pursuant to section 1505. Proceed to item 5.

4. If an individual, California address of the agent for service of process:

Address: 9595 WILSHIRE BLVD, SUITE 801

City: BEVERLY HILLS

State: CA

Zip Code: 90212

5. The limited liability company will be managed by: (check one)

one manager

more than one manager

limited liability company members

6. Other matters to be included in this certificate may be set forth on separate attached pages and are made a part of this certificate. Other matters may include the latest date on which the limited liability company is to dissolve.

7. Number of pages attached, if any:

0

Type of business of the limited liability company.

Real estate finance and development.

DECLARATION: It is hereby declared that I am the person who executed this instrument, which execution is my act and deed.

Michael B. Miller

Signature of Organizer

MICHAEL B. MILLER

Type or Print Name of Organizer

JANUARY 19, 2007

Date