

[Date]

[Underwriter Name]

[Underwriter Address]

[City, State, Zip Code]

Re: Offering of [Type of Securities] by [REIT Name]

Ladies and Gentlemen:

We have audited the consolidated balance sheets of [REIT Name] (the "Company") as of [Date] and [Date], and the related consolidated statements of operations, stockholders' equity, and cash flows for each of the three years in the period ended [Date], and the related notes and financial statement schedules, all included in the Registration Statement (No. [Number]) on Form [Form Type] filed by the Company under the Securities Act of 1933 (the "Act"); our reports with respect thereto are also included in such Registration Statement.

In connection with the Offering, we have performed the following procedures:

1. We have read the unaudited interim consolidated financial statements of the Company for the [Number]-month period ended [Date].

2. We have performed the procedures specified by the American Institute of Certified Public Accountants for a review of interim financial information as described in AS 4105, Interim Financial Information, on the unaudited financial statements for the period ended [Date].

3. Regarding the acquisition of [Target Property/Entity Name] (the "Acquisition") financed by the proceeds of this Offering, we have:

- Read the unaudited pro forma condensed consolidated financial statements as of [Date] and for the year then ended.
- Inquired of management as to the basis for the pro forma adjustments and the assumptions used in the preparation of the pro forma financial information.
- Proved the arithmetic accuracy of the application of the pro forma adjustments to the historical amounts.

4. Nothing came to our attention as a result of the foregoing procedures that caused us to believe that:

- The unaudited pro forma condensed consolidated financial statements do not comply in all material respects with the applicable accounting requirements of Rule 11-01 of Regulation S-X.
- The pro forma adjustments have not been properly applied to the historical amounts in the compilation of those statements.

5. Since [Date of Last Balance Sheet], there has been no material adverse change in the capital stock or long-term debt of the Company, except as disclosed in the Registration Statement.

This letter is solely for the information of the addressees and to assist the underwriters in conducting and documenting their investigation of the affairs of the Company in connection with the offering of the securities covered by the Registration Statement, and it is not to be used, circulated, quoted, or otherwise referred to for any other purpose.

Very truly yours,

[Accounting Firm Name]