

[Audit Firm Letterhead]

[Date]

To:

[The Board of Directors]

[REIT Name]

[Address]

And To:

[Lead Underwriter/Arranger Name]

[Address]

Dear Sirs/Madams,

**Re: Base Prospectus for [REIT Name] Offering of [Security Type]**

We have audited the consolidated balance sheets of [REIT Name] (the "Company") as of [Date] and [Date], and the related consolidated statements of income, stockholders' equity, and cash flows for each of the three years in the period ended [Date], and the related notes (collectively, the "Financial Statements"). These Financial Statements and our reports thereon are incorporated by reference in the Base Prospectus dated [Date] (the "Prospectus").

This letter is being furnished in reliance upon your representation that you have conducted a "due diligence" investigation of the Company in connection with the offering of securities.

We represent that:

- We are independent certified public accountants with respect to the Company within the meaning of the relevant professional standards.
- In our opinion, the audited Financial Statements incorporated by reference in the Prospectus comply as to form in all material respects with the applicable accounting requirements.

We have performed the procedures agreed upon with you as follows:

1. We have read the unaudited interim financial information for the period ended [Date].
2. We have compared the amounts shown in the Prospectus under the headings "Selected Financial Data" and "Capitalization" with the Company's accounting records.
3. We have inquired of officials of the Company who have responsibility for financial and accounting matters regarding whether there has been any change in the capital stock, increase in long-term debt, or decrease in net assets of the Company as of [Date].

Based on the procedures mentioned above, nothing came to our attention that caused us to believe that:

- Any material modifications should be made to the unaudited interim financial information for it to be in conformity with generally accepted accounting principles.
- At [Date], there was any change in the capital stock or any increase in long-term debt of the Company as compared with amounts shown in the [Date] consolidated balance sheet.

With respect to Real Estate Investment Trust (REIT) status, we have read the Company's analysis regarding its qualification as a REIT under the Internal Revenue Code and have inquired of management regarding the Company's compliance with the asset and income tests applicable to REITs.

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. It is not to be used, circulated, quoted, or otherwise referred to for any other purpose.

Yours faithfully,

[Signature of Audit Firm]

[Name of Audit Firm]