

[Audit Firm Letterhead]

[Date]

To:

[The Board of Directors]

[REIT Name]

[Address]

and

[Managing Underwriters/Placement Agents]

[Address]

Re: Initial Public Offering of [Common Shares/Units] of [REIT Name]

Dear Sirs/Mesdames:

We have audited the consolidated balance sheets of [REIT Name] (the "Company") as of [Dates], and the related consolidated statements of operations, equity, and cash flows for the years then ended, and the related notes (collectively, the "Audited Financial Statements") appearing 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 that Registration Statement.

In connection with the Registration Statement:

1. We are independent certified public accountants with respect to the Company within the meaning of the Act and the applicable rules and regulations thereunder adopted by the SEC and the PCAOB.
2. In our opinion, the Audited Financial Statements included in the Registration Statement comply as to form in all material respects with the applicable accounting requirements of the Act and the related rules and regulations adopted by the SEC.
3. We have performed the procedures agreed upon with you and enumerated below with respect to certain financial information, operating data, and REIT-specific metrics (such as Funds From Operations (FFO), Adjusted Funds From Operations (AFFO), and Net Operating Income (NOI)) included in the Registration Statement.
4. For the purposes of this letter, we have read the [Current Year] unaudited interim financial statements and have performed inquiries of officials of the Company who have responsibility for financial and accounting matters regarding whether the unaudited financial statements comply as to form with the Act.

5. We have compared the data points identified by you in the Registration Statement (marked with an "A") to the Company's accounting records, schedules prepared by management from its accounting records, or the Audited Financial Statements, and found them to be in agreement.

6. With respect to the "Pro Forma" financial information included in the Registration Statement, we have:

- Read the pro forma information;
- Inquired of management as to the basis for their assumptions;
- Checked the mathematical accuracy of the application of the pro forma adjustments.

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.

Yours very truly,

[Signature of Independent Auditor]