

[Date]

[Underwriter Name]

[Address]

[City, State, Zip Code]

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

Dear Sirs/Madams:

We have audited the consolidated financial statements of [REIT Name] (the "Company") as of [Date] and [Date], and for each of the three years in the period ended [Date], and the related financial statement schedules, all included in the Registration Statement (No. [Number]) on Form S-11 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 minutes of the meetings of the Stockholders, the Board of Directors, and the Audit Committee of the Company as set forth in the minute books through [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, Reviews of Interim Financial Information, on the unaudited condensed consolidated financial statements for the period ended [Date].
3. We have compared the specific financial amounts and percentages listed in the Prospectus Supplement under the caption "Pricing Terms" and "Summary Financial Data" with the accounting records of the Company and found them to be in agreement.
4. We have reviewed the calculation of the Real Estate Investment Trust (REIT) status qualifications and the distribution requirements as of the most recent quarter end.
5. We have compared the data regarding "Funds From Operations" (FFO) and "Adjusted Funds From Operations" (AFFO) in the Prospectus to the internal financial schedules prepared by management and found them to be consistent with the definitions set forth therein.

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,

[Independent Registered Public Accounting Firm Signature]