

[Date]

[Underwriter Name]

[Underwriter Address]

[City, State, Zip]

Re: [REIT Name] - Offering of [Series Name] Cumulative Redeemable Preferred Stock

Ladies and Gentlemen:

We have audited the consolidated balance sheets of [REIT Name] (the "Company") as of [Year-End Date] and [Year-End Date], and the related consolidated statements of operations, stockholders' equity, and cash flows for each of the three years in the period ended [Year-End Date], and the related notes, all included in the Registration Statement (No. 333-XXXXX) on Form S-11 filed by the Company under the Securities Act of 1933 (the "Act"); our report with respect thereto is also included in such 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 consolidated financial statements audited by us and 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 the period from [Last Audit Date] to [Current Date]. These procedures do not constitute an audit conducted in accordance with PCAOB standards.
 - We have read the unaudited interim consolidated financial statements for the period ended [Date].
 - We have read the minutes of the meetings of the Board of Directors and the Audit Committee.
 - We have inquired of officials of the Company who have responsibility for financial and accounting matters regarding whether the unaudited consolidated financial statements comply with GAAP.
4. Nothing came to our attention as a result of the foregoing procedures that caused us to believe that:
 - (a) At [Date], there was any change in the capital stock, increase in long-term debt, or decrease in consolidated net assets or stockholders' equity of the consolidated companies as compared with amounts shown in the [Date] consolidated balance sheet, except as described in the Registration Statement.

(b) For the period from [Date] to [Date], there were any decreases, as compared with the corresponding period in the preceding year, in consolidated revenues or in the total or per-share amounts of net income.

5. We have also compared specific financial amounts and percentages appearing in the Registration Statement under the captions "Summary," "Risk Factors," and "Management's Discussion and Analysis" to the Company's accounting records and found them to be in agreement.

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 Preferred Stock 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 Signature]