

**LETTER REQUIRED FOR EQUITY ISSUANCES BY A REIT ISSUER
SUBJECT TO OWNERSHIP PERCENTAGE THRESHOLDS.**

Procedures for submitting this letter are located at:
http://www.dtcc.com/downloads/legal/rules_proc/eligibility/DTCC_Submitting_Form_Letters.pdf

TO BE RE-TYPED ON ISSUER'S LETTERHEAD

[Date]

Attention: Underwriting Department
The Depository Trust Company
55 Water Street, 15L
New York, NY 10041-0099

RE: **[DESCRIPTION OF THE ISSUE AND CUSIP NUMBER(S)]**

Ladies and Gentlemen:

You have requested us to confirm that the provisions of the **[INSERT GOVERNING DOCUMENT(S)]** of **[NAME OF REIT]** concerning ownership of more than **[INSERT APPROPRIATE OWNERSHIP PERCENTAGE THRESHOLD]** in value of the Company's outstanding **[TYPE OF STOCK]** (the "Shares") do not prohibit the transfer to, or the holding of, more than **[OWNERSHIP PERCENTAGE THRESHOLD]** of the outstanding Shares by a record holder such as Cede & Co., as nominee for the Depository Trust Company ("DTC"), which routinely holds of record Shares for a variety of its Participants (i.e., members of DTC including brokerage houses and banks) who may hold for beneficial owners. Please be advised that the restriction of Share ownership is applicable only to beneficial owners. The restrictions should not, therefore prevent companies which regularly hold Shares for others in "street name" from so doing. Provided that such companies are holding such Shares as record date holder and not as beneficial owner, the Company does not intend to refuse to transfer such Shares into the name of Cede & Co.

You have requested that we confirm that dividend distributions made to DTC for the accounts of its Participants whose holdings are registered in the name of Cede & Co. will be made in gross amounts without any deduction for withholding. You have assured us and this letter confirms that in instances where any of DTC's Participants are, in the opinion of the Company, required to withhold amounts from dividends, any instructions, received from this Company for withholding will be promptly forwarded by DTC to said Participants. Please be advised that the Company intends to make dividend distributions to DTC for the beneficial shareholders in gross amounts.

Very truly yours,

[ISSUER'S NAME]

By: _____
[Authorized Signature]

[Print Signer's Name & Title]