[Law Firm or Accounting Firm Letterhead]

[Date]

[Client Name]
[Client Address]
[City, State, Zip Code]

Re: Federal Income Tax Treatment of [REIT Name]

To the Board of Directors:

We have acted as tax counsel to [REIT Name] (the "Company"), a [State of Incorporation] corporation, in connection with its election to be taxed as a real estate investment trust ("REIT") under Sections 856 through 860 of the Internal Revenue Code of 1986, as amended (the "Code").

Scope of Review

In connection with this opinion, we have reviewed the Company's Articles of Incorporation, Bylaws, private placement memoranda, and such other documents as we deemed necessary. We have also relied upon factual representations made by the management of the Company regarding its formation, organization, and actual and proposed method of operation.

Assumptions

Our opinion is based on the assumption that the Company has been and will continue to be operated in accordance with applicable laws and the representations provided to us. We have assumed that all signatures on documents are genuine and that all documents submitted to us as copies conform to the original documents.

Opinion

Based on the law and the facts as currently presented, it is our opinion that:

1. The Company was organized in conformity with the requirements for qualification as a REIT under the Code.
2. The Company's proposed method of operation will enable it to meet the requirements for qualification and taxation as a REIT for its taxable year ending [Year], and for subsequent taxable years.

Qualifications

Qualification as a REIT depends upon the Company's ability to meet, through actual operating results, various requirements including asset diversification, income sources, and distribution levels. We will not review the Company's compliance with these requirements on a continuing basis.

This opinion is expressed as of the date hereof, and we underake no obligation to advise you of any subsequent changes in the law or facts. This letter is intended solely for the use of the Company and may not be relied upon by any other person without our express written consent.

Respectfully submitted,

[Signature]
[Name of Firm]