

[Law Firm or Accounting Firm Letterhead]

[Date]

[Board of Directors/Trustees]

[REIT Name]

[Address]

[City, State, Zip Code]

Re: Federal Income Tax Classification of [REIT Name]

Dear Board Members:

We have acted as counsel to [REIT Name], a [State of Incorporation/Formation] [Corporation/Trust] (the "Company"), in connection with its qualification 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 examined such documents as we deemed necessary, including:

- The Articles of Incorporation or Declaration of Trust of the Company;
- The Bylaws of the Company;
- The Registration Statement filed with the Securities and Exchange Commission;
- Representations made to us by the Company in an Officer's Certificate dated [Date].

Assumptions of Fact

In our examination, we have assumed the genuineness of all signatures, the legal capacity of natural persons, and the authenticity of all documents submitted to us. We have also assumed that the Company has been and will continue to be operated in accordance with applicable state laws and the representations set forth in the Officer's Certificate.

Opinion

Based on the documents and assumptions described above, it is our opinion that:

1. Commencing with its taxable year ended [Date], the Company has been organized and has operated in conformity with the requirements for qualification and taxation as a REIT under the Code.
2. The Company's current and proposed method of operation will enable it to continue to meet the requirements for qualification and taxation as a REIT for its current taxable year and subsequent taxable years.

Qualifications

The Company's qualification as a REIT depends upon the Company's ability to meet, through actual annual operating results, the various dynamic requirements of the Code, including requirements relating to asset composition, source of income, and distribution levels. We will not review the Company's compliance with these requirements on a continuing basis.

This opinion is rendered as of the date hereof and we undertake no obligation to update this letter for changes in law or fact occurring after this date.

Sincerely,

[Signature]

[Name of Firm]