

[Law Firm Letterhead]

[Date]

[Client Name]

[Client Address]

[City, State, Zip]

Re: Opinion Letter regarding Tenancy-in-Common Interest in [Property Name/Address]

Dear [Client Name],

We have acted as counsel to [Company Name] in connection with the proposed acquisition of undivided tenancy-in-common interests ("TIC Interests") in the real property located at [Property Address] (the "Property"). You have requested our legal opinion as to whether the TIC Interests constitute "like-kind" property for the purposes of a tax-deferred exchange under Section 1031 of the Internal Revenue Code of 1986, as amended (the "Code").

Documents Reviewed

In rendering this opinion, we have examined the following: (i) the Purchase and Sale Agreement; (ii) the Tenancy-in-Common Agreement; (iii) the Property Management Agreement; (iv) the Private Placement Memorandum; and (v) such other documents as we deemed necessary.

Analysis

Our analysis is based upon the requirements set forth in Revenue Procedure 2002-22, which provides guidelines for the Internal Revenue Service (IRS) to determine whether a TIC interest in real estate will be treated as an interest in real estate rather than an interest in a partnership or a business entity. Specifically, we have reviewed the structure for compliance regarding:

- Tenancy-in-common ownership of the Property;
- The number of co-owners;
- Retention of voting rights and decision-making authority;
- The right to partition and alienate interests;
- The proportional sharing of profits, losses, and debt.

Opinion

Based upon the foregoing and subject to the assumptions and qualifications set forth herein, it is our opinion that the acquisition of a TIC Interest in the Property will be treated as an acquisition of an interest in real property and not as an interest in a partnership. Accordingly, the TIC Interest should qualify as "like-kind" property for the purposes of a Section 1031 exchange.

Qualifications

This opinion is limited to the federal income tax consequences of the transaction and does not address state or local tax implications. This letter is for your sole benefit and may not be relied upon by any other person or entity without our express written consent.

Sincerely,

[Authorized Signature]
[Name of Law Firm]