

[Date]

[Investor Name]
[Investor Address]
[City, State, Zip]

Re: Section 1031 Exchange Compliance Confirmation - [DST Property Name]

Dear [Investor Name],

This letter serves to confirm the compliance status of your investment in [Name of Delaware Statutory Trust] (the "Trust") in connection with your Internal Revenue Code Section 1031 tax-deferred exchange.

Property Description: [Description of Real Estate Held by Trust]

Ownership Interest: [Percentage or Dollar Amount]

Acquisition Date: [Date of Closing]

We hereby represent and confirm the following regarding the structure of the Trust:

- The Trust is organized as a Delaware Statutory Trust under Chapter 38, Title 12 of the Delaware Code.
- The Trust is structured to comply with Revenue Ruling 2004-86, ensuring that the beneficial interest in the Trust is treated as a direct interest in real estate for federal income tax purposes.
- The Trust Agreement prohibits the "Seven Deadly Sins" as defined by the IRS to maintain its status as a fixed investment trust.
- The Investor is treated as a grantor of a grantor trust, and as such, the acquisition of the beneficial interest qualifies as "like-kind" replacement property for the purposes of a Section 1031 exchange.

The Trust has provided the necessary taxpayer identification information and closing statements to your Qualified Intermediary, [Name of QI Company], to facilitate the transfer of exchange funds.

Please retain this letter and the accompanying IRS Form 1099/Substitute K-1 for your tax records. We recommend you consult with your tax advisor regarding the specific reporting requirements for your federal and state tax returns.

Sincerely,

[Signature]
[Name of Authorized Signatory]
[Title]
[Trust Sponsor Name]