**[Form of Demand Letter Required by Treasury Regulations Section 1.857-8]**

**[Note that this form of demand letter requires the following enclosures: (i) an appropriate number of ownership statements, (ii) a pre-addressed envelope (for return to the REIT), and (iii) a copy of Treasury Regulations §§ 1.857-8, 1.857-9 and 1.857-10. The ownership statement form and a copy of the Treasury Regulations have been provided with this form of demand letter.]**

**[DATE – *send before January 30, 2020*]**

Dear Shareholder:

Section 1.857-8(d) of the Treasury Regulations (the “Regulations”) requires \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (the “Company“) to demand that holders of record of **[5%]** or more of its **[revise as appropriate to reflect each class of the Company’s capital stock:] [common stock] *and/or* [Series \_\_\_ Preferred Stock] *or* [shares of beneficial interest]** (referred to in this letter as “stock“) provide the Company with written statements regarding the actual and constructive ownership of such stock. Company records indicate that on some date or dates during 2019 you may have been the holder of record of **[5%, 1%, *or* 0.5%, as applicable]** or more of the Company’s outstanding stock. ***[Note: revise as necessary to reflect IRS requirements that (1) a REIT with 2,000 or more shareholders of record must make demand from each record holder of 5% or more of its stock, (2) a REIT with 201 to 1,999 shareholders of record must make demand from each record holder of 1% or more of its stock, and (3) a REIT with 200 or fewer shareholders of record must make demand from each record holder of 0.5% or more of its stock. The Company should send a demand letter to each shareholder of record that held the applicable percentage (by vote or value) of any class of its outstanding stock, including any preferred stock, at any time during 2019.]***

Accordingly, the Company requests that you complete the enclosed ownership statements (a separate ownership statement is required for each “actual owner“) by providing therein the following information with respect to ownership of any and all classes of Company stock:

(a) The “actual owners“ at any and all times during 2019 of Company stock registered in your name. Section 1.857-8(b) of the Regulations defines the “actual owner“ of stock as the person required to include in gross income in his or her federal tax return the dividends received on the stock. Your response should give the name and address of each such “actual owner“ and the number of shares “actually owned“ by such person at any and all times during 2019.

(b) In addition, the maximum number of shares of Company stock “constructively owned“ at any time during the second half of 2019 by each “actual owner“ (including yourself) identified in response to paragraph (a) above. “Constructive ownership“ is determined by applying the provisions of Section 544 of the Internal Revenue Code, as modified by Section 856(h) of the Internal Revenue Code. In summary, these provisions provide as follows:

(1) Stock owned, directly or indirectly, by or for a corporation, partnership, estate or trust shall be considered as being owned proportionately by its shareholders, partners or beneficiaries.

(2) An individual shall be considered as owning the stock owned, directly or indirectly, by or for his or her brothers and sisters (whether by the whole or half blood), spouse, ancestors and lineal descendants.

(3) If any person has an option to acquire stock, such stock shall be considered as owned by such person. For purposes of this paragraph, an option to acquire such an option, and each one of a series of such options, shall be considered as an option to acquire such stock.

(4) Stock constructively owned by a person by reason of the application of paragraph (1) or (3) above shall, for purposes of applying paragraph (1) or (2) above, be treated as actually owned by such person; but stock constructively owned by an individual by reason of the application of paragraph (2) above shall not be treated as owned by him or her for purposes of again applying such paragraph in order to make another the constructive owner of such stock.

(5) If stock may be considered as owned by an individual under either paragraph (2) or (3) above it shall be considered as owned by him or her under paragraph (3).

(6) Outstanding securities convertible into stock (whether or not convertible during the taxable year) shall be considered as outstanding stock. (Both the number and the face value of the convertible securities (if any) should be stated on the ownership statement.)

For your convenience, a number of blank ownership statements and a pre-addressed envelope are enclosed. Please return the completed ownership statements to us immediately. If you have any questions or concerns, please contact me at \_\_\_\_\_\_\_\_\_\_\_\_.

The Company is required by the Regulations to inform you that if you were the holder of record of **[5% *or* 1% *or* 0.5%, as applicable]** or more of the Company’s stock in 2019, and you fail or refuse to comply with this request, you must submit with your federal tax return the information required by Section 1.857-9 of the Regulations, compliance with which may be more burdensome than furnishing to us the information requested on the enclosed form. A copy of Sections 1.857-8, -9, and -10 of the Regulations is enclosed for your reference.

Sincerely,

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**[Name of Company]**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**[Secretary]**