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To Michael Pieciak, Mark Heuerman, Anya Coverman and Mark Stewart;

RE: REIT Guidelines

AS AN INDEPENDENT FINANCIAL ADVISOR WITH DECADES OF EXPERIENCE HELPING THE PUBLIC MAKE GOOD INVESTMENT DECISIONS I HOPE YOU WILL FIND THESE COMMENTS INSIGHTFUL:

- **The wealthiest families for centuries have built their fortunes in long-term assets, focused in real estate**
 - e.g. the Medici of Renaissance Florence, the Rothschild's in 19th century France or the Rockefellers who today own Colonial Williamsburg
- **Without dynastic wealth, the most powerful way to participate in real estate wealth creation is in concert with other investors**
 - Until recently, the most successful offerings were available only at an institutional level with high barriers to entry
- **The REIT structure was created by Congress specifically to make participation accessible to smaller investors**
 - The popularity of REITs has come at a time of modest economic growth and extremely low interest rates
 - With constant income and inflation protection, real estate is a great complement to long-term stock portfolios
- **The REIT industry, like any other, is not comprised of universally successful participants**
 - We believe that a successful program requires good people executing good strategies
 - The American economy is driven by consumers determining which businesses survive
- **Your consideration of REIT concentration guidelines is ostensibly to protect investors**
 - The reporting rule changes have already strengthened the investor's position

- Whether a client invests in illiquid investments, or to what extent is a highly personal equation
- For wealthier clients, a higher percentage of illiquid investments does not compromise their freedom
- **A constant limit for all investors is reactionary** and will foster some industry participants to find other structures to approach the same investors

With highest regards,
Sidney

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Invest. Nurture. Enjoy.