Syndicate Subscription Legal Plans

REAL ESTATE INVESTMENT TRUSTS CORPORATE CLIENT INTAKE QUESTIONNAIRE:

REIT STATUS IS TESTED CONTINUOUSLY. Ownership, income, asset, and distribution requirements are measured on fixed quarterly and annual dates, and a failed test can cost REIT status or trigger penalty taxes. Tell us your fiscal year end, election status, and any transaction closing near a testing date before completing the rest of this form.

CONFIDENTIAL. This questionnaire covers corporate legal work and capital markets advisory for real estate investment trusts and real estate investment companies — equity and mortgage REITs, public listed, public non-traded and private REITs, internally and externally managed structures, and their sponsors and advisors. If a question does not apply, write "N/A." If unknown, write "Unknown."

NAME OF THE CLIENT:

[__] Legal Entity Name: ______________________________

DBA / fund or platform names: ______________________________ Year founded: ______________

Entity type:

- [__] Corporation
- [__] Trust
- [__] LLC taxed as a REIT
- [__] Operating partnership (UPREIT)
- [__] Public company
- [__] Subsidiary of a parent
- [__] Foreign parent or investors

State of formation: ______________________ EIN (last 4): ________ Fiscal year end: _____

Contact person & title: ______________________________

Syndicate Plan Member ID: ______________________________

Address: ______________________________

City: ______________________ County: ____________ State: _____ Zip: _______

Phone: ______________________ Email: ______________________

Total assets: $ ______________________ Employees: __________

PART 1 — STRUCTURE & STATUS

1.1 REIT type:

- [__] Equity REIT
- [__] Mortgage REIT
- [__] Hybrid REIT
- [__] Private REIT
- [__] Public non-traded REIT
- [__] Public listed REIT
- [__] Single-asset REIT
- [__] Tax blocker REIT for fund investors
- [__] Not yet formed or electing

1.2 Management structure:

- [__] Internally managed
- [__] Externally managed
- [__] Transitioning to internal management
- [__] Not yet determined

1.3 Holding structure:

[__] UPREIT structure
[__] DownREIT structure
[__] Direct ownership
[__] Joint ventures
[__] Taxable REIT subsidiaries

1.4 Property types & markets: ____

1.5 Describe the platform, strategy, and current stage: ______________________________

____

____

PART 2 — SERVICES NEEDED

Formation, Structuring & Governance:

[__] REIT formation & election
[__] Internal versus external management structuring
[__] Operating partnership formation & OP units
[__] Single-asset private REIT formation
[__] Tax blocker REIT structuring for tax-exempt & non-US investors
[__] Charter ownership limits & waiver procedures
[__] Advisory & management agreements
[__] Conflicts of interest policies
[__] Board & committee governance
[__] Related-party transaction review

REIT Qualification & Tax:

[__] Organizational & ownership requirement review
[__] Income test analysis
[__] Asset test analysis
[__] Distribution requirement planning
[__] Taxable REIT subsidiary arrangements
[__] Impermissible tenant service income review
[__] Prohibited transaction analysis
[__] FIRPTA & domestically controlled status
[__] Unrelated business taxable income planning
[__] Tax protection agreements

Capital Markets & Offerings:

[__] Initial public offering
[__] Rule 144A offering
[__] Private placement (Reg D / Reg A)
[__] Non-traded offering & distribution
[__] Follow-on & at-the-market programs
[__] Securities & blue sky compliance
[__] Periodic reporting & proxy statements
[__] Insider reporting & trading policies
[__] Investor disclosure & marketing review
[__] Exchange listing (OTC, Nasdaq, NYSE, international)

Transactions & Property Operations:

[__] Acquisitions & dispositions
[__] Joint ventures & co-investments
[__] UPREIT & DownREIT contribution transactions
[__] Distressed debt investments
[__] Financings & credit facilities *
[__] Leasing & tenant matters

[__] Property management & service arrangements

[__] Mergers, portfolio sales & take-private transactions

** For mortgage, construction, and portfolio financings, please also complete our Real Estate Finance Intake Form.*

Regulatory, ERISA & Investor Matters:

[__] Investment Company Act exclusion analysis

[__] ERISA plan asset & fiduciary review

[__] Investment adviser status of the manager

[__] Broker-dealer distribution arrangements

[__] Investor suitability & disclosure review

[__] Supervision & sales practice review

[__] Investor complaints & claims response

[__] Asset protection trust formation

2.1 Describe your most urgent matter and objective: ____

____

____

2.2 Deadline (closing, filing, testing date, offering launch): ______________________________________

PART 3 — REIT QUALIFICATION

Requirement	Yes	No	Unsure
REIT election made & effective date	[__]	[__]	[__]
Minimum shareholder count satisfied	[__]	[__]	[__]
Closely held ownership limits satisfied	[__]	[__]	[__]
Charter ownership limit & transfer restrictions	[__]	[__]	[__]
Gross income tests satisfied	[__]	[__]	[__]
Asset tests satisfied each quarter	[__]	[__]	[__]
Distribution requirement satisfied	[__]	[__]	[__]
Taxable REIT subsidiary limits observed	[__]	[__]	[__]
Recordkeeping & shareholder demand letters	[__]	[__]	[__]
Annual compliance review by tax advisor	[__]	[__]	[__]

3.1 Election year: ___________ Shareholders of record: _________________________ Largest holder %: __

3.2 Has any test failed, or is a cure provision being relied on? [__] Yes [__] No

3.3 Are ownership limit waivers requested or granted to any holder? [__] Yes [__] No

3.4 Do you earn fees, services, or non-qualifying income at the REIT level? [__] Yes [__] No

Service and fee income earned directly by a REIT can be non-qualifying. Routing it through a taxable REIT subsidiary is the usual solution, subject to asset limits.

3.5 Are prohibited transaction or dealer property concerns present in planned sales? [__] Yes [__] No

PART 4 — MANAGEMENT, GOVERNANCE & CONFLICTS

4.1 Is the REIT externally managed, and is the advisory agreement current? [__] Yes [__] No

Manager & fee structure: ____

4.2 Are fees, reimbursements, and incentives disclosed to investors? [__] Yes [__] No

4.3 Are there transactions between the REIT and the sponsor, manager, or affiliates? [__] Yes [__] No

Affiliate transactions and compensation arrangements are the most scrutinized items in non-traded and private REIT programs.

4.4 Is there an independent board or conflicts committee, with charters in place? [__] Yes [__] No

4.5 Is the manager registered, or exempt, as an investment adviser? [__] Yes [__] No

4.6 Are valuation policies and share pricing procedures documented? [__] Yes [__] No

PART 5 — INVESTORS, OFFERINGS & DISTRIBUTION

5.1 Investors of record: ______________________ Capital raised to date: $ ___ Target raise: $ _____

5.2 Investor base:

[__] Institutional
[__] Accredited individuals
[__] Non-accredited investors
[__] Tax-exempt investors
[__] Non-US investors
[__] Retirement accounts & plans

5.3 Are shares sold through broker-dealers, registered representatives, or platforms? [__] Yes [__] No

5.4 Are suitability and disclosure standards documented for sales? [__] Yes [__] No

Claims in non-traded programs commonly allege unsuitable recommendations, over-concentration, or inadequate supervision of selling representatives.

5.5 Are there investor complaints, claims, or arbitration demands? [__] Yes [__] No

If yes, explain: ____

____

5.6 Are redemption, repurchase, or liquidity programs offered, and are limits disclosed? [__] Yes [__] No

5.7 Are distributions funded from operations, or from offering proceeds? [__] Yes [__] No

PART 6 — PORTFOLIO & TRANSACTIONS

Property / Investment	Type	Location	Value $	Ownership %

6.1 Are acquisitions, dispositions, or contributions pending? [__] Yes [__] No

6.2 Are UPREIT or DownREIT contributions contemplated? [__] Yes [__] No

6.3 Are joint ventures in place, and are control and exit terms documented? [__] Yes [__] No

6.4 Do you invest in mortgage loans, mezzanine debt, or distressed debt? [__] Yes [__] No

6.5 Will a transaction require lender, partner, or investor consents? [__] Yes [__] No

PART 7 — REGULATORY, ERISA & REPORTING

Item	Applies	Not Sure	N/A
Investment Company Act exclusion position	[__]	[__]	[__]
ERISA plan asset analysis & exceptions	[__]	[__]	[__]
Adviser registration or exemption for the manager	[__]	[__]	[__]
Public reporting obligations	[__]	[__]	[__]
Proxy & annual meeting requirements	[__]	[__]	[__]
Insider reporting & trading policy	[__]	[__]	[__]
Blue sky filings for offerings	[__]	[__]	[__]
Independent valuation & audit	[__]	[__]	[__]

7.1 Is the REIT subject to public reporting, and are filings current? [__] Yes [__] No

7.2 Have you received regulator inquiries, examinations, or subpoenas? [__] Yes [__] No

If yes, explain: ____

____

Syndicate provides advisory and compliance support; representation in investigations, arbitration, and litigation is handled by counsel of record.

PART 8 — FINANCE, DISPUTES, DOCUMENTS & CERTIFICATION

Existing Debt / Facility	Lender or Investor	Balance $	Maturity	Collateral

8.1 Capital sought: $ ____________________ Purpose: ____________________

8.2 Capital strategy:

- [__] Acquisition capital
- [__] Portfolio refinancing
- [__] Equity offering
- [__] Debt offering
- [__] Listing or public offering
- [__] Take-private or portfolio sale
- [__] Liquidity event for investors
- [__] Not sure — need advice

8.3 Current disputes:

- [__] Investor claim or arbitration
- [__] Partner or joint venture dispute
- [__] Tenant or property dispute
- [__] Lender dispute
- [__] Manager or sponsor dispute
- [__] Regulatory inquiry
- [__] Tax controversy
- [__] Collections
- [__] None

8.4 Is a non-disclosure agreement required before documents are shared? [__] Yes [__] No

Syndicate Subscription Legal Plans

Please provide the following, if applicable. Check each item available.

[__] Charter, bylaws & partnership agreement

[__] Ownership records & shareholder lists

[__] Offering documents & investor materials

[__] Property & joint venture agreements

[__] Board minutes & committee charters

[__] REIT election & tax filings

[__] Advisory & management agreements

[__] Financial statements & valuations

[__] Loan documents & facility agreements

[__] Regulator or investor correspondence

Certification:

I declare that the information provided in this questionnaire is true, correct, and complete to the best of my knowledge, and that I am authorized to provide it on behalf of the entity named above. I understand this information is provided to Syndicate Subscription Legal Plans in confidence for the purpose of evaluating and scoping this engagement.

Signed and dated this ____ day of _______________________, 20___

Signature: ____

Print Name: _____________________________

Title: _____________________________

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Your information will be reviewed within one hour.