

Client Certification for purchasing Unlisted REIT's

I have read the prospectus and understand the following:

1. Unlisted REIT's, like most Real Estate, are not liquid.
2. Unlisted REIT's, like most Real Estate, are difficult to value.
3. Unlisted REIT's have no guarantee of return of principal or that the stated yield will be achieved.
4. Unlisted REIT's should be no more than 10% of your net worth.
5. Investing in Limited Partnerships carry the same risk as going into business yourself but with outside professional management and there are no guarantees the objectives will be realized.

I understand that investing in REIT's or Limited Partnerships is similar to investing in Real Estate or a business with professional management. You will receive statements and Tax information regarding this investment yearly from the entity purchased.

If you have any questions, please feel free to contact Michigan Securities at 1-800-403-2726. Thank you for your business.

Client signature and date

Broker signature and date