

[Date]

[PS Address]

[IM Address]

Dear _____:

Please complete the attached REIS Checklist as part of [PS Name]'s due diligence of [Name of Investment]. The REIS Checklist is intended to be used as a due diligence tool for plan sponsors to assist with the evaluation of real estate investment management products. The checklist will not be used as part of an audit opinion or as an automatic disqualifier of this investment. The intention of this checklist is to document and evaluate an investment manager's reporting methods and capabilities in the context of their peer group. For more information on REIS, please access the following website:

<http://www.ncreif.org/reis/>

[Add any specific PS instructions here]

Thank you in advance for your assistance. Should you have any questions please call me at _____.

Sincerely,

Investment Officer

Enclosure – REIS Checklist