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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