



MONROE **C**OUNTY **P**ROPERTY **A**PPRAISER
COUNTY COURTHOUSE

P.O. BOX 1176
KEY WEST, FLORIDA 33041
PHONE (305) 292-3420

ERVIN A. HIGGS, C.F.A.-CRA

Tuesday, May 15, 2007

Mr. Russell P. Love
McKenna, Long & Aldridge, LLP
303 Peachtree Street, NE Suite 5300
Atlanta, GA 30308

Re: GMH Communities Trust
Key West Naval Air Station

Mr. Love,

Thank you for including the Property Appraiser's Office in your community presentation on April 10, 2007, and for sending the substantial documentation on the project. The presentation was interesting and informative and I am pleased to see that the quality of housing is going to significantly improve for our military families.

I have reviewed the documentation supplied and;

- Key West Naval Air Station is a federally owned facility and as such exempt under Florida law;
- The exclusive use of the property (military housing) is not altered by this agreement and as such the property remains exempt.

Based upon the aforementioned facts, the Property Appraiser's Office does not find that any taxable interest is created in or through the ground lease or management relationship between GMH and the Navy.

Although it is unforeseeable, should anything change in the existing relationship between GMH and the Navy, this office would reserve the right to review those changes and reconsider our conclusions.

If you have any questions, or if you wish to discuss this further please let me know.

Sincerely,

Karl D. Borglum
Assistant Property Appraiser

For
E. A. Higgs, CRA-CFA
Honorable Property Appraiser
Monroe County

re: file