Internal Revenue Service

Number: **202413004**
Release Date: 3/29/2024

Index Number: 856.00-00, 856.04-00

Department of the Treasury
Washington, DC 20224

Third Party Communication: None
Date of Communication: Not Applicable

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Refer Reply To:
CC:FIP:B02
PLR-107529-23

Date:
September 29, 2023

Legend

Taxpayer =

State =

Date =

Country =

City A =

City B =

City C =

City D =

Equipment =

a =

b =

c =

d =

e =

f =

g =

h =

Dear :

This ruling responds to a letter dated April 4, 2023, and subsequent correspondence, submitted on behalf of Taxpayer. Taxpayer requests rulings that:

(1) amounts received by Taxpayer from unrelated third parties under leases, licenses, or other similar agreements for the use of certain real property assets described below are rents from real property within the meaning of section 856(d) for purposes of section 856(c)(2) and (c)(3) of the Internal Revenue Code (the "Income Tests");

(2) the amenities and services described in this ruling will not give rise to impermissible tenant service income ("ITSI") within the meaning of section 856(d)(7) and will not cause any portion of the amounts described in (1) to fail to qualify as rents from real property within the meaning of section 856(d);

(3) amounts Taxpayer receives for the provision of the amenities and services described in this ruling constitute rents from real property within the meaning of section 856(d) for purposes of the Income Tests;

(4) amounts received by Taxpayer pursuant to a lease of certain assets and areas to its taxable REIT subsidiary ("TRS") constitute rents from real property within the meaning of section 856(d) for purposes of the Income Tests.

FACTS

Taxpayer was formed as a State limited liability company on Date. Taxpayer intends to make a check-the-box election to be treated as a corporation for U.S. federal income tax purposes. Additionally, Taxpayer intends to elect to be taxed as a real estate investment trust ("REIT") within the meaning of section 856. Taxpayer also intends that an existing or newly formed subsidiary of Taxpayer will elect to be classified as a corporation for U.S. federal income tax purposes and will make a joint election with Taxpayer to be treated as a TRS of Taxpayer.

Outdoor Industrial Storage Properties

Taxpayer intends to acquire, either directly or indirectly through disregarded entities or entities classified as partnerships, interests in certain properties located throughout Country (each a "Property" or collectively "Properties").

Property A is comprised of a acres of land located in City A. It is paved with asphalt millings, surrounded by a fence and improved with lighting. Once Property A is developed for operation as an outdoor industrial storage facility, Taxpayer anticipates it will have approximately b storage units available.

Property B is comprised of c acres of land located in City B. It is paved with asphalt, surrounded by a fence and improved with lighting. Once Property B is developed for operation as an outdoor industrial storage facility, Taxpayer anticipates it will have approximately d storage units available.

Property C is comprised of a acres of land located in City C. Property C is located in the same metropolitan region as Property A. Property C is paved with concrete, is surrounded by fencing with a gate system, and has security cameras. Once Property C is developed for operation as an outdoor industrial storage facility, Taxpayer anticipates that Property C will have approximately e storage units available.

Property D is comprised of f acres of unimproved land located in City D. Following acquisition, Taxpayer intends to hire an independent contractor to make capital improvements to the site, including paving the site with asphalt millings and installing fencing, lighting, and security cameras. Once Property D is developed for operation as an outdoor industrial storage facility, Taxpayer anticipates that Property D will have approximately g storage units available.

Taxpayer represents that each of the assets that comprise a Property is either land, an interest in land, an improvement to land, an inherently permanent structure, or a structural component of an inherently permanent structure within the meaning of section 1.856-10 of the Income Tax Regulations.

Storage Agreements

Taxpayer will enter into agreements with unrelated third-party individuals or businesses ("Tenant" or collectively "Tenants") for the use of a specified amount of space at a Property for the storage of Equipment ("Storage Agreements"). A Storage Agreement may allocate specifically identified storage space for a particular Tenant's use, and all Storage Agreements will allocate a specified amount of space reserved for the Tenant's use. Additionally, Property A and Property C are in close proximity to each other in the same metropolitan area, and a Storage Agreement may provide that a particular Tenant's allocated amount of storage space may be available at either Property A or Property C. Taxpayer will be obligated at all times to ensure that the

amount of space specified in a Storage Agreement is reserved for and available to the relevant Tenant at the Property or Properties specified in the Storage Agreement.

Storage Agreements will have a term of no less than h and will typically renew automatically on a month-to-month basis. Pursuant to a Storage Agreement, a Tenant will pay a fixed dollar amount for the use of storage space at a Property or Properties ("Storage Fee"). Tenants will be obligated to pay the Storage Fee regardless of whether they use their storage space. The Storage Fee may be increased from time to time if Taxpayer determines that market conditions (e.g., inflation or an increase in the fair rental value of the storage space) merit an adjustment to the applicable Storage Fee. Such adjustment will only be made in connection with the renewal of a Storage Agreement. Taxpayer represents that the amount of a Storage Fee will not depend in whole or in part on the income or profits of any person within the meaning of section 856(d)(2)(A).

Taxpayer represents that, with respect to each Storage Agreement, the rent attributable to personal property, if any, which is leased under, or in connection with, the lease of real property will not exceed 15% of the total rent for the taxable year paid by the Tenant for both the real and personal property leased under, or in connection with, such Storage Agreement.

Services and Amenities

Taxpayer will design, inspect, maintain, and repair the Properties. Taxpayer will also ensure that Equipment is not stored at a Property without a valid Storage Agreement. Taxpayer represents that inspecting, maintaining, and repairing the Properties are not services provided to any particular tenant and are customary services provided at similar properties in the geographic area in which Taxpayer's Properties are located. The Properties may include unattended parking areas adjacent or in close proximity to the storage area of any such Property. Taxpayer represents that any parking area will be appropriate in size for the number of Tenants expected to use storage space at the Property, and such Tenants' guests and customers. There will be no additional charge for the use of the parking area. The parking areas will not have an attendant and neither Taxpayer nor any other entity will perform any activities other than routine maintenance, repair, and the provision of electricity for lighting and electric vehicle charging stations ("EV Stations") in connection with the parking areas.

Taxpayer will engage a third-party utility provider that is an independent contractor from whom Taxpayer does not derive or receive any income (an "IK") to provide Tenants with certain utility services, such as furnishing electricity to light the Properties and, at some Properties, furnishing electricity to power and charge Equipment and to power EV Stations. Taxpayer intends to make electricity available in storage areas (including through EV Stations) to power and charge Tenant Equipment and in parking areas through EV Stations for Tenants, and their guests and customers, to charge vehicles. Tenants will be charged a higher Storage Fee for storage space

with access, or in close proximity, to electricity sources (including EV stations) to power and charge Equipment. Taxpayer will not charge a separate access fee for the use of the EV Stations; however, a user will be charged for the electricity it draws from an EV Station. Taxpayer represents it will not charge a markup on the electricity and will remit the amount collected to the utility provider. Taxpayer further represents that it will only install EV Stations at Properties where the provision of EV Stations is customary for similar properties in the applicable geographic region. Additionally, Taxpayer represents that the number of EV Stations at any Property will be appropriate for the number of Tenants and Tenants' guests and customers who are expected to use the Property. The EV Stations in the parking areas may be accessible by the general public, but Taxpayer represents any usage of EV Stations by persons other than Tenants and Tenants' guests and customers will be *de minimis*.

Taxpayer may provide security at some or all of the Properties. The security services may include monitoring the Property through security cameras, providing security guards, or both. Generally, whether or not additional security is provided, Tenants will enter and exit a Property through a gate with a key code or electronic device access. Taxpayer represents that the provision of security is a service that is customarily furnished to tenants of similar properties in the geographic markets in which the Properties are located. Taxpayer further represents that this service will be provided to all Tenants and will not be a personal service rendered to any particular Tenant.

Generally, Tenants will move their own Equipment into and out of the storage area, but in cases in which a Tenant's Equipment can be stacked, the Tenant will deliver its Equipment to a staging area at the appropriate Property. One or more employees of the TRS or an IK will move the Tenant's Equipment to the appropriate area within the Property. Taxpayer represents that the movement of Tenant Equipment in the above manner is a service that is customarily furnished to tenants of similar properties in the geographic markets in which the Properties are located. Additionally, Taxpayer represents that this service will be provided to all Tenants with that type of Equipment and will not be a personal service rendered to any particular Tenant.

Some Properties may include certain amenities that will be available to all Tenants of that Property, such as EV stations, shower facilities, or weigh stations ("Amenities"). At some Properties, access to the Amenities will be available for no charge ("Included Amenities"), while at other Properties, Tenants may be charged a separate fee for access to an Amenity. No services other than utilities, cleaning, and basic maintenance will be provided with respect to such Amenities. The services rendered in connection with the Included Amenities are provided to all tenants and are not personal services rendered to any particular tenant. Taxpayer represents that the services provided in connection with the Amenities are customarily provided to tenants of similar properties in the applicable geographic region. When Tenants are charged a separate fee for access to an Amenity, Taxpayer will treat any amounts it receives for such access as other than rents from real property for purposes of section 856(d).

Taxpayer represents that any ITSI for any taxable year will not exceed 1% of all amounts received or accrued during such taxable year directly or indirectly by the Taxpayer with respect to a Property within the meaning of section 856(d)(7)(B).

Some Properties may also include additional services offered by a TRS or IK, for example truck or equipment fueling, truck or equipment washes, and truck or equipment maintenance (the "Additional Services"). The TRS will lease any space necessary at a Property to perform the Additional Services. Additional Services will not be offered pursuant to or in connection with a Storage Agreement. Tenants will contract directly with the TRS or IK for Additional Services and pay the TRS or IK directly for such services. Taxpayer represents that it will not receive rent from any IK providing any Additional Services, will not derive any income from the provision of Additional Services by the TRS or IK, and will bear none of the cost of providing the Additional Services.

TRS Lease

Taxpayer intends to enter into a lease with its TRS as tenant ("TRS Lease") pursuant to which Taxpayer will lease a specified amount of storage space at some or all of its Properties to the TRS on a long-term basis under the limited rental exception of section 856(d)(8)(A). TRS will sublease portions of such space to third parties who wish to enter into arrangements for the use of storage space with a term of less than h. If the TRS does sublease space to a third party, Taxpayer will still treat such subleased space as leased to the TRS.

Taxpayer represents that with respect to each Property, at least 90% of the leased space will be rented to persons other than the TRS or any other related person (within the meaning of section 856(d)(2)(B)). Taxpayer further represents that the amounts paid as rents from real property to Taxpayer pursuant to the TRS Lease will be substantially comparable to Storage Fees paid by Tenants for comparable space. If no comparable space at a Property is leased to an unrelated party, the amount paid under a TRS Lease will be substantially comparable to amounts paid for similar space leased to unrelated parties in the same geographic area. Taxpayer also represents that rent attributable to personal property, if any, which is leased under or in connection with, the lease of real property pursuant to a TRS Lease will not exceed 15% of the total rent for the taxable year paid by the TRS for both the real and personal property leased under, or in connection with, such TRS Lease.

LAW AND ANALYSIS

Section 856(c)(2) provides that at least 95% of a REIT's gross income must be derived from, among other sources, rents from real property.

Section 856(c)(3) provides that at least 75% of a REIT's gross income must be derived from, among other sources, rents from real property.

Section 856(d)(1) provides that rents from real property include (subject to exclusions provided in section 856(d)(2)): (A) rents from interests in real property; (B) charges for services customarily furnished or rendered in connection with the rental of real property, whether or not such charges are separately stated; and (C) rent attributable to personal property leased under, or in connection with, a lease of real property, but only if the rent attributable to such personal property for the taxable year does not exceed 15% of the total rent for the taxable year attributable to both the real and personal property leased under, or in connection with, such lease.

Section 1.856-4(a) defines the term "rents from real property" generally as the gross amounts received for the use of, or the right to use, real property of the REIT.

Taxpayer rents space at Properties to Tenants for the storage of Tenants' equipment. Storage Agreements are for a term of at least h and are for a specified amount of space at a Property or specified Properties that is reserved for the Tenant at all times during the term of the Storage Agreement. The fact that the space is not specifically identified does not change the fact that Tenants have reserved space at a specified Property or Properties. Tenants pay a flat fee for the use of space that may be increased based solely on market conditions. Taxpayer represents that the Storage Fee is not based in whole or in part on the income or profits of any person and that Tenants pay the Storage Fee during the term of the lease whether or not they are actually using the space. Thus, the portion of the Storage Fee attributable to the reservation of space at a Property or Properties is rents from interests in real property pursuant to section 856(d)(1)(A).

Section 856(d)(2)(A) provides that the term rents from real property does not include any amount received or accrued, directly or indirectly, with respect to any real or personal property, if the determination of such amount depends in whole or in part on the income or profits derived from any person from such property.

Section 856(d)(2)(C) provides that any ITSI is excluded from the definition of rents from real property. Section 856(d)(7)(A) defines "ITSI" to mean, with respect to any real or personal property, any amount received or accrued directly or indirectly by the REIT for services furnished or rendered by the REIT to tenants at such property, or for managing or operating such property. Section 856(d)(7)(B) provides that if the amount of ITSI with respect to a property for any taxable year exceeds 1% of all amounts received or accrued during such taxable year directly or indirectly by the REIT with respect to such property, the ITSI of the REIT will include all of the amounts received or accrued with respect to the property. Section 856(d)(7)(D) provides that for purposes of section 856(d)(7)(A), the amount treated as received by a REIT for any service (or management or operation) shall not be less than 150 % of the direct cost of the REIT in furnishing or rendering the service (or providing the management or operation).

Section 856(d)(7)(C) provides certain exclusions from ITSI. Section 856(d)(7)(C)(i) provides that for purposes of section 856(d)(7)(A), services furnished or rendered, or management or operation provided, through an independent contractor from whom the REIT does not derive or receive any income or through a TRS of the REIT shall not be treated as furnished, rendered, or provided by the REIT. Section 856(d)(7)(C)(ii) provides that ITSI shall not include any amount which would be excluded from unrelated business taxable income under section 512(b)(3) if received by an organization described in section 511(a)(2).

Section 1.856-4(b)(1) provides that, for purposes of sections 856(c)(2) and (c)(3), the term rents from real property includes charges for services customarily furnished or rendered in connection with the rental of real property, whether or not the charges are separately stated. Services furnished to the tenants of a particular building will be considered customary if, in the geographic market in which the building is located, tenants in buildings which are of a similar class are customarily provided with the service. In particular geographic areas where it is customary to furnish electricity or other utilities to tenants in buildings of a particular class, the submetering of such utilities to tenants in such buildings will be considered a customary service. To qualify as a service customarily furnished, the service must be furnished or rendered to the tenants of the REIT or, primarily for the convenience or benefit of the tenant, to the guests, customers, or subtenants of the tenant.

Section 512(b)(3) provides, in part, that there shall be excluded from the computation of unrelated business taxable income all rents from real property and all rents from personal property leased with such real property, if the rents attributable to such personal property are an incidental amount of the total rents received or accrued under the lease, determined at the time the personal property is placed in service.

Section 1.512(b)-1(c)(5) provides that payments for the use or occupancy of rooms and other space where services are also rendered to the occupant, such as for the use or occupancy of rooms or other quarters in hotels, boarding houses, or apartment houses furnishing hotel services, or in tourist camps or tourist homes, motor courts or motels, or for the use or occupancy of space in parking lots, warehouses, or storage garages, do not constitute rent from real property. Generally, services are considered rendered to the occupant if they are primarily for his convenience and are other than those usually or customarily rendered in connection with the rental of rooms or other space for occupancy only. The supplying of maid service, for example, constitutes such service; whereas the furnishing of heat and light, the cleaning of public entrances, exits, stairways, and lobbies, and the collection of trash are not considered as services rendered to the occupant.

Section 1.856-4(b)(5)(ii) provides that the trustees or directors of the REIT are not required to delegate or contract out their fiduciary duty to manage the REIT itself, as distinguished from rendering or furnishing services to the tenants of its property or managing or operating the property. Thus, the trustees or directors may do all those

things necessary, in their fiduciary capacities, to manage and conduct the affairs of the REIT itself. For example, the trustees or directors may establish rental terms, choose tenants, enter into and renew leases, and deal with taxes, interest, and insurance, relating to the REIT's property. The trustees or directors may also make capital expenditures with respect to the REIT's property and may make decisions as to repairs of the REIT's property, the cost of which may be borne by the REIT.

Designing properties is within Taxpayer's fiduciary duties to manage the REIT itself. Taxpayer represents that inspecting, maintaining, and repairing the Properties are not services provided to any particular tenant and are customary services provided at similar properties in the geographic area in which Taxpayer's Properties are located. The security services of secured access and monitoring of Properties through surveillance cameras, security guards, or both are also services provided to all Tenants rather than services rendered to the occupant. Taxpayer represents that the provision of security is a service that is customarily furnished to tenants of similar properties in the geographic markets in which the Properties are located. The portion of the rents from the Properties that is attributable to the routine inspection, maintenance, repair, and security of the Properties is income that would be excluded from unrelated business taxable income under section 512(b)(3) if received by an organization described in section 511(a)(2). Pursuant to section 856(d)(7)(C)(ii), the income from these services, as well as the fiduciary duty of designing properties, will not be treated as ITSI.

Taxpayer will provide electricity through an IK to light and provide power to power and charge Tenant Equipment at the Properties. Taxpayer represents that providing electricity and light is a utility service that is customarily furnished to tenants of similar properties in the geographic markets in which the Properties are located. The portion of the rents from the Properties that is attributable to the routine lighting and provision of electricity is income that would be excluded from unrelated business taxable income under section 512(b)(3) if received by an organization described in section 511(a)(2). Pursuant to section 856(d)(7)(C)(ii), the income from these services will not be treated as ITSI.

With respect to EV Stations, Taxpayer will charge a user solely for the electricity drawn from the EV Station and will not charge a separate access fee. Taxpayer represents it will not charge a markup on the electricity and intends to remit the amount collected to the utility provider. Taxpayer further represents that it will only install EV Stations at Properties where the provision of EV Stations is customary for similar properties in the applicable geographic region. Additionally, Taxpayer represents that the number of EV Stations at any Property will be appropriate for the number of Tenants and Tenants' guests and customers who are expected to use the Property. While the EV Stations in parking lots may be accessible by the general public, Taxpayer represents that any usage of EV Stations by persons other than Tenants and Tenants' guests and customers will be *de minimis*. The service provided by an EV Station is electricity and charging for electricity drawn by a Tenant or a Tenant's guest or customer through an EV Station is analogous to the submetering of utilities, which is

identified as a customary service in section 1.856-4(b)(1). Thus, under the circumstances described above, any income from Taxpayer's provision of EV Stations will not be considered ITSI.

Taxpayer represents that a TRS or IK may move certain Equipment in and out of a Property for purposes of stacking the Equipment. Taxpayer represents that this service is customarily provided to tenants of similar properties in the geographic markets in which the Properties are located. Additionally, Taxpayer represents that this service will be provided to all Tenants with that type of Equipment and will not be a personal service rendered to any particular Tenant. Pursuant to section 856(d)(7)(C)(i), the income from this service will not be treated as ITSI.

Revenue Ruling 2004-24, 2004-1 C.B. 550, identifies circumstances in which a REIT's income from providing parking facilities at its rental real properties qualifies as rents from real property under section 856(d). In Situation 1, the REIT provides unattended parking facilities for the use of the tenants of its buildings and their guests, customers, and subtenants. Each parking facility is located in or adjacent to a building occupied by tenants of the REIT and is appropriate in size for the number of tenants and their guests, customers, and subtenants who are expected to use the facility. The parking facilities do not have parking attendants. The REIT maintains, repairs, and lights the parking facilities as well as performs certain fiduciary functions, such as dealing with taxes and insurance, as permitted by section 1.856–4(b)(5)(ii).

Revenue Ruling 2004-24 holds that amounts received by the REIT for furnishing unattended parking facilities, under the circumstances described in Situation 1, qualify as rents from real property under section 856(d).

Based on Taxpayer's representations the parking that will be provided at Properties is similar to Situation 1 described above. As in situation 1, the parking will be appropriate in size for the number of Tenants expected to use storage space at the Property (and Tenants' guests and customers), there will be no additional charge for the use of the parking area, and it will be unattended. Due to Taxpayer's representations and the similarities to Situation 1 of Revenue Ruling 2004-24, amounts received for the parking provided by Taxpayer qualify as rents from real property under section 856(d).

Income that is attributable to making available to all tenants at no additional cost a space such as a shower facility or weigh station is not income from the provision of a service and is therefore not ITSI. Taxpayer has represented that the services of providing utilities, cleaning, and general maintenance provided in connection with the Amenities are customarily provided to tenants of similar outdoor storage facilities in the applicable geographic region where each Property is located. At the Included Amenities, these services are provided to all tenants and are not personal services rendered to any particular tenant. The portion of the rents from the Properties that is attributable to the services provided in connection with the Included Amenities is income that would be excluded from unrelated business taxable income under section 512(b)(3)

if received by an organization described in section 511(a)(2). Pursuant to section 856(d)(7)(C)(ii), the income from these services will not be treated as ITSI. Taxpayer represents that when a separate fee is charged for the use of an Amenity, Taxpayer will treat such income as other than rents from real property for purposes of section 856(d).

All fees for Additional Services are separately billed to customers and paid by those customers directly to the providers of the Additional Services, which are either a TRS of Taxpayer or an independent contractor within the meaning of section 856(d)(3) from whom Taxpayer does not derive or receive any income. Taxpayer bears none of the direct costs of providing the Additional Services and derives no income from the provision of the Additional Services. Thus, availability of the Additional Services will not result in ITSI to Taxpayer.

Taxpayer represents that any ITSI for any taxable year will not exceed 1% of all amounts received or accrued during such taxable year directly or indirectly by the Taxpayer with respect to a Property within the meaning of section 856(d)(7)(B).

Taxpayer also represents that, with respect to each Storage Agreement, the rent attributable to personal property, if any, which is leased under, or in connection with, the lease of real property will not exceed 15% of the total rent for the taxable year paid by the Tenant for both the real and personal property leased under, or in connection with, such Storage Agreement.

Section 856(d)(8) provides that amounts paid to a REIT by a TRS of such REIT shall not be excluded from rents from real property by reason of section 856(b)(2)(B) if the terms of the limited rental exception of section 856(d)(8)(A) are met. The requirements of section 856(d)(8)(A) are met with respect to any property if at least 90% of the leased space of the property is rented to persons other than TRSs of such REIT and other than related parties described in section 856(d)(2)(B), but only to the extent that the amounts paid to the REIT by the TRS as rents from real property (without regard to section 856(d)(2)(B)) are substantially comparable to such rents paid by the other tenants of the REIT's property for comparable space.

Taxpayer represents that at least 90% of the leased space of each Property will be leased to persons other than a TRS and other related parties described in section 856(d)(2)(B). Taxpayer has represented that whenever possible, amounts paid to Taxpayer by a TRS will be substantially comparable to rents paid by other Tenants of the Property. However, where there is no similarly rented space at a Property, Taxpayer has represented that payments made by a TRS for the lease of space at the Property will be substantially comparable to amounts paid for similar space leased to unrelated parties in the same geographic area. Accordingly, based on Taxpayer's representations, and provided at least 90% percent of the leased space at a Property is leased to persons other than TRSs or related parties described in section 856(d)(2)(B), rents received by Taxpayer from a TRS for the leasing of space at a Property will be

treated as rents from real property under section 856(d) through the application of section 856(d)(8)(A).

CONCLUSION

Based on the facts submitted and representations made, we conclude the following:

(1) Storage Fees received by Taxpayer from unrelated third parties under Storage Agreements for the use of space at Properties are rents from real property within the meaning of section 856(d) for purposes of the Income Tests.

(2) The services and Included Amenities described in this ruling will not give rise to ITSI within the meaning of section 856(d)(7) and will not cause any portion of the Storage Fees to fail to qualify as rents from real property within the meaning of section 856(d).

(3) The amounts Taxpayer receives for the provision of such services and Included Amenities constitute rents from real property within the meaning of section 856(d) for purposes of the Income Tests.

(4) The amounts received by Taxpayer pursuant to a lease of space at Properties to its TRS constitute rents from real property within the meaning of section 856(d) for purposes of the Income Tests.

Except as expressly provided herein, no opinion is expressed or implied concerning the tax consequences of any aspect of any transaction or item discussed or referenced in this letter. In particular, we express no opinion regarding whether Taxpayer otherwise qualifies as a REIT under part II of subchapter M of chapter 1 of the Code. Additionally, no opinion is expressed regarding whether any assets are real property for purposes of section 856, any amount received by Taxpayer depends on the income or profits of any person, any activities are fiduciary duties to manage the REIT itself, or any services are customarily provided to tenants of similar properties in the same geographic market.

Furthermore, the ruling herein related to whether any portion of the Storage Fees attributable to the services and amenities described above is ITSI is specifically limited to whether the income is qualifying income for REIT qualification purposes. The definition of rents from real property under section 856(d) differs in scope and structure from the definition of rents from real property under section 512(b)(3), which applies to exempt organizations described in section 511(a)(2). Therefore, an exempt organization providing the same service may have unrelated business taxable income because the income may not be excluded under section 512(b)(3) as rents from real property.

This ruling is directed only to the taxpayer requesting it. Section 6110(k)(3) of the Code provides that it may not be used or cited as precedent.

In accordance with the Powers of Attorney on file with this office, a copy of this letter is being sent to your authorized representatives.

Sincerely,

Andrea M. Hoffenson
Senior Technician Reviewer, Branch 3
Office of the Associate Chief Counsel
(Financial Institutions and Products)

cc: