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On behalf of Franklin Street Properties Corp. (the "Company"), we are providing comments to the United States Securities and Exchange Commission (the "SEC") regarding certain provisions of the JOBS Act in connection with the SEC's rulemaking mandated by the JOBS Act.

As a general policy matter, the Company strongly supports the objectives of the JOBS Act, including Titles V and VI of the Act that amend Section 12(g)(1)(A) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and provide for a long-sought and sensible increase to the shareholder threshold requiring registration with the SEC under Section 12(g) of the Exchange Act, from the previous threshold of 500 or more shareholders of record to 2,000 or more shareholders of record (or 500 or more shareholders of record who are not accredited investors) for all issuers other than banks or bank holding companies ("Non-Bank Issuers") and 2,000 or more shareholders of record for all issuers that are banks or bank holding companies ("Bank Issuers"). The Company agrees that making such changes to the shareholder threshold constitutes a sensible reduction in regulatory burdens, appropriately balancing the benefit of information to stockholders against the burdens to issuers.

The Company also supports (i) the amendment to Section 12(g)(4) of the Exchange Act pursuant to Title VI of the JOBS Act that allows a Bank Issuer to "go dark" by terminating registration under Section 12(g) of the Exchange Act once it has fewer than 1,200 shareholders of record (an increase from 300 shareholders of record previously) and (ii) the amendment to Section 15(d) of the Exchange Act that allows a Bank Issuer to suspend its reporting obligations

under Section 15(d) once it has fewer than 1,200 shareholders of record. The amendments retain the current thresholds of Rule 12g-4 and Section 15(d) of the Exchange Act that are applicable to Non-Bank Issuers.

The Company understands that there were certain policy reasons for increasing the shareholder threshold for Bank Issuers for termination or suspension under Section 12(g) and Section 15(d), respectively:

- Banks and bank holding companies are already subject to extensive regulation by, and financial reporting to, federal and state government agencies.
- Banks provide financial and other information to their customers and investors other than pursuant to SEC reporting requirements and complying with SEC reporting requirements only adds to a bank's costs without much added benefit.
- Small community banks in particular are disproportionately burdened by regulatory and reporting requirements.

Because the policy reasons for increasing the shareholder threshold for Bank Issuers apply equally to Non-Bank Issuers, the Company believes that the shareholder threshold distinction between Bank Issuers and Non-Bank Issuers is not warranted.

The policy reason of decreasing the regulatory burden on issuers applies to Non-Bank Issuers as well as Bank Issuers. For Non-Bank Issuers for whose securities there is no trading market, there is no counterbalancing interest of providing financial and other information as there are practically no buyers or sellers making investment decisions.

The Company has sponsored four real estate investment trusts (the "Sponsored REITS") that each has a class of stock registered under Section 12(g) of the Exchange Act. Each of the Sponsored REITs issued its stock solely to Accredited Investors (as defined in Rule 501 promulgated by the SEC under the Securities Exchange Act of 1933, as amended (the "Securities

Act")) in an offering exempt from registration under the Securities Act. There is no trading market for the stock of any of the Sponsored REITS.

In promulgating Regulation D under the Securities Act, the SEC recognized that Accredited Investors have less need for the protections afforded by the securities laws than do Non-Accredited Investors. The amendment to Section 12(g) of the Exchange Act applicable to Non-Bank Issuers also made a distinction between Accredited Investors and Non-Accredited Investors. Because the stockholders of the Sponsored REITs are Accredited Investors who have no market to dispose of their shares, the Company believes that continuing to require the Sponsored REITs to comply with the Exchange Act provides these stockholders with little to no benefit while imposing a substantial regulatory burden on the Sponsored REITs and substantial indirect costs of compliance on those stockholders. The Company believes that the JOBS Act's policy of reducing regulatory burden while not sacrificing investor protections would be better served by applying to Non-Bank Issuers that have no or few Non-Accredited Investors the same standard for termination of registration and suspension of reporting obligations applied to Bank Issuers.

Banks are not the only companies that provide financial and other information to their investors other than pursuant to SEC reporting requirements. Each Sponsored REIT holds a single real estate asset and provides substantial information regarding the property and the Sponsored REIT's operations to each of its stockholders. Each Sponsored REIT intends to dispose of its real estate asset after the applicable holding period, distribute the proceeds to its investors and then dissolve. Each Sponsored REIT, as part of its offering, agreed to provide its stockholders with annual reports containing financial statements examined by the Sponsored

REIT's accountants, such financial statements to include a balance sheet, statement of operations and statement of cash flows and to be accompanied by a report of the accountants stating that an examination has been made in accordance with generally accepted auditing standards.

The Company sees no compelling reasons for Bank Issuers and Non-Bank Issuers to have the same shareholder threshold requiring registration under Section 12(g) (other than the alternative of 500 Non-Accredited Investors for Non-Bank Issuers) but different shareholder thresholds for terminating registration under Section 12(g).

Accordingly, the Company requests that the SEC uses its broad exemptive authority pursuant to Section 12(h) and Section 36 of the Exchange Act to exempt Non-Bank Issuers from the shareholder threshold requirements in Section 12(g)(4) and 15(d) of the Exchange Act and adopt rules that apply the same higher shareholder threshold for Bank Issuers to Non-Bank Issuers.

Section 12(h) of the Exchange Act provides in part that the SEC may by rules and regulations, or upon application of an interested person, by order, after notice and opportunity for hearing, exempt in whole or in part any issuer or class of issuers from the provisions of Section 12(g) or from Section 13, 14, or 15(d) of the Exchange Act upon such terms and conditions and for such period as it deems necessary or appropriate, if it finds, by reason of the number of public investors, amount of trading interest in the securities, the nature and extent of the activities of the issuer, income or assets of the issuer, or otherwise, that such action is not inconsistent with the public interest or the protection of investors.

Additionally, Section 36 of the Exchange Act provides general exemptive authority to the SEC to conditionally or unconditionally exempt any person, security or transaction, or any class

or classes of persons, securities, or transactions, from any provision or provisions of the Exchange Act or any rule or regulation thereunder, to the extent such exemption is necessary or appropriate in the public interest and is consistent with the protection of investors.

The SEC has exercised such exemptive authority to establish exemptions from the Section 12(g) registration requirement, such as adopting Rule 12g-1(f) of the Exchange Act, which provides an exemption from the shareholder threshold for compensatory stock options. Section 12(g) also provides the SEC with authority to define the terms "held of record" and "total assets".

The SEC, therefore, has the requisite authority to revise the shareholder threshold if it concludes that doing so is not inconsistent with the public interest or protection of investors. The SEC should exempt Non-Bank Issuers from the shareholder thresholds in Section 12(g)(4) and Section 15(d) for Non-Bank Issuers by revising the shareholder threshold for such issuers to be identical to the shareholder threshold for Bank Issuers. Such exemption and revision is not inconsistent with the public interest or protection of investors.

In summary, the Company requests that the SEC uses its exemptive authority to revise the shareholder threshold for Non-Bank Issuers in connection with the termination of Section 12(g) registration and suspension of Section 15(d) reporting such that there is no distinction between Bank Issuers and Non-Bank Issuers or at the least put Non-Bank Issuers with no or few Non-Accredited Investors on a level playing field with Bank Issuers. If you have any questions, or if we can provide any further information, please contact either Kenneth Hoxsie or Michael LaCascia at (617) 526-6000.

Thank you for providing the Company with an opportunity to comment on Article VI of the JOBS Act.

Very truly yours,

/s/ Michael J. LaCascia
Partner