

Informal Interpretation of HSR Regulations

Dear Ms. Ovuka:

I am writing to memorialize our conversation and the advice you gave me on the telephone on January 21, 1992.

Our conversation concerned whether an acquisition of the by a real estate investment trust is reportable under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the "Act"). Our client,

qualifies as a real estate investment trust as defined in the Internal Povenue Code 26 U.S.C. & 856 ("PFIT") CPT

intends to acquire all the fee interest in all from a U.S. entity that has net assets and annual revenues in excess of \$10,000,000. The purchase price is expected to be in excess of \$15,000,000. In years past, has understood that, under the Act and the regulations promulgated thereunder, it was required to file a premerger notification form and to observe the applicable waiting period before

accordingly, has filed premerger notification forms in such circumstances.

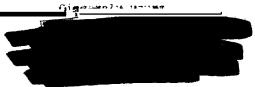
In our telephone conversation you advised me that, based on a fuller understanding of the operation of REITs,

the staff of the Premerger Notification Office now takes the position that acquisitions of by REITs are

of the Act (acquisitions of goods or realty transferred in the ordinary course of business). You further advised me that the staff had given that advice to another private law acquisition would not be reportable if made by a limited partnership controlled by a REIT (that is, if a REIT was the ultimate parent entity of the acquising person).

If the foregoing does not correctly summarize your advice (or the advice you would give based on the facts set forth in the second paragraph of this letter), please call me at your earliest convenience at the telephone number

4774.



Nancy M. Ovuka, Esq.,
Premerger Notification Office
Federal Trade Commission,

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