

Premerger Notification Office Bureau of Competition Federal Trade Commission Sixth Street and Pennsylvania Avenue Washington, DC 20580

Attn: Mr. Richard Smith

Section 18a(c)(1) Exemption for Acquisitions of Income-Producing Real

Estate by Real Estate Investment Trusts

Dear Mr. Smith:

We represent a relatively large that is named to qualify as a REIT under the Internal Revenue Code does not need to file a acquisition of goods or realty in the ordinary course of business and thus is exempt

change in the law set forth in published regulations.

Premerger	Notification	Office
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As we discussed in our talent...

Exchange and it meets the requirements for REITS under Section 2000 2000

owned by the Company and to scouize the

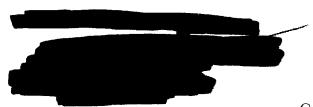
that are not presently

since the incention of it

letter accurately sets forth your policy regarding this matter.

Thank you for your attention and cooperation.

Very truly yours,



that the letter accurately reflected the present position of the PNO regarding purchases by REITS and that the proposed

of the HSR Act.