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MAR 11 4 25 PM '94
FEDERAL TRADE COMMISSION
WASHINGTON, D.C. 20580

March 4, 1994

BY HAND DELIVERY

Richard B. Smith, Esquire
Premerger Notification Office
Federal Trade Commission
6th Street and Pennsylvania Avenue, N.W.
Washington, D.C. 20580

**Re: Informal Policy of the Premerger Notification Office with
Respect to the Acquisition of a REIT by a REIT**

Dear Dick:

I am writing to confirm my understanding of the informal policy of the
Federal Trade Commission's Premerger Notification Office

Premerger Notification Office that the acquisition of a REIT by a REIT is not a

California. Company A has one class of voting common stock outstanding.
Company B also is a REIT, organized as a corporation under the laws of California.
Company B has one class of voting common stock, two classes of preferred stock,
and one class of convertible preferred stock outstanding. Each of Company A and

with and into Company B, with Company B surviving. The outstanding shares of
Company A common stock will be converted into cash and/or shares of Company B
common stock at the election of each Company A shareholder. However, no more

[Redacted]

