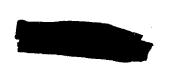
1H(c)(1) [KET 1]





April 4, 1994

VIA FACSIMILE (202) 326-2050

Pre-Merger Notification Office
Bureau of Competition
Room 303
Federal Trade Commission
Sixth Street and Pennsylvania Avenue, N.W.

Machineton D C 20590

Attention: Richard B. Smith, Esq.

Staff Attorney

Request for Confirmation in

We are counsel for

discussion of Monday, April 4, 1994, in which you expressed the opinion that a Pre-Merger Notice would not be necessary in connection with the completion of the real estate acquisitions described below, pursuant to the exemptions provided in Section 7A(c)(1) of the Clayton Act, 15 U.S.C. § 18a for "acquisitions of goods or realty transferred in the ordinary course of business."

ppanating with Branched Transaction

Description Of The Acquisition: On or about April 30, 1994, will acquire from an unrelated real estate investment trust (a "REIT") rights to purchase located in various parts of ursuant to five separate agreements from five different owners for a total of approximately \$60 million. The selling REIT will receive approximately \$5 million for its sale of these rights to purchase. The owners are various limited and general partnerships

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the attending frame explination attended and analysis according to parties (or by the same ultimate parent entity). The properties are currently producing an income stream. is an existing REIT operating in conformity with IRS rules and owns a portfolio of mostly Description Of Advice: In our conversation, you advised me that it is the position of the Pre-Merger Notification Office of the Bureau of Competition of the Federal Trade Commission that a REIT which operates in compliance with the requirements to qualify as a REIT under the Internal Revenue Code need not file a pre-merger notification under 15 U.S.C. Section 18a with respect to incomeproducing real estate because such an acquisition is regarded as an "acquisition of goods or realty in the ordinary course of business" of the REIT that is exempt under Subsection 18(a)(c)(1). in advising our client I both as to this and possible future transactions unless we hadden sware that the notition of vour office has abanded Very truly yours,