

7A(C)(1) [REIT] 802.9; 802.64; 7A(a)(2)(B);  
801.40

August 25, 1994

VIA FEDERAL EXPRESS

Richard B. Smith, Esq.  
Federal Trade Commission  
Bureau of Competition--Premerger Notification Office  
Sixth Street and Pennsylvania Avenue, N.W., Room 303  
Washington, D.C. 20580

Re: Real Estate Acquisition by [REDACTED] REIT

Dear Mr. Smith:

This letter confirms our telephone conversation today, August 25. I refer

1. I confirm that the exemption in Rule 802.9 is available for [REDACTED] of 10% or less of the WREIT Common Stock.
2. I confirm that the exemption in Rule 802.64 is available unless the institutional investor would control the WREIT, as stated in footnote 5.
3. I confirm that the initial share repurchase would also be exempt under Rule 802.30.
4. I confirm that an opinion of counsel will be issued prior to closing confirming that WREIT will be organized in conformity with the requirements for qualification as a REIT, and the WREIT's proposed method of operation will enable it to meet the requirements for qualification and taxation as a REIT. I also confirm WREIT's understanding that if for some reason it does not qualify as a REIT it would be required to make a filing with respect to those Property Acquisitions in which the Size of Parties Test, and

~~the Size of the Transaction Test are met and no other exemption is~~

5. I confirm that the ultimate parent entity of the operating partnership at the time of the proxy acquisition, therefore, will be the WREIT, and no other person.

Thank you very much for your very prompt review of this matter

Very truly yours,

A large, irregular black redaction box covering the signature and name of the sender.A small, horizontal black redaction box at the bottom left of the page.