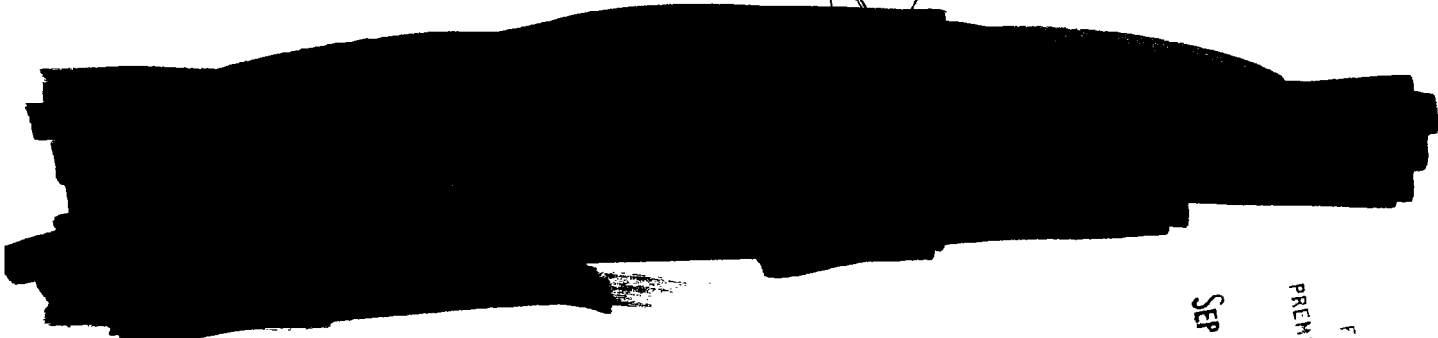


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September 8, 1994

Mr. Patrick Sharpe
Federal Trade Commission
6th and Pennsylvania Avenue, N.W.
Washington, DC 20580

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SEP 12 11 51 AM '94
FEDERAL TRADE
COMMISSION
PREMERGER
NOTIFICATION

Dear Patrick:

This letter will confirm our conversation in which you informed me that the Federal Trade Commission has issued an informal opinion indicating that any acquisition by a Real Estate Investment Trust (REIT) is exempt from the Premerger Notification filing requirements under the ordinary course of business exception.

Office - Not the Commission

I appreciate your assistance on this matter.

Sincerely,

