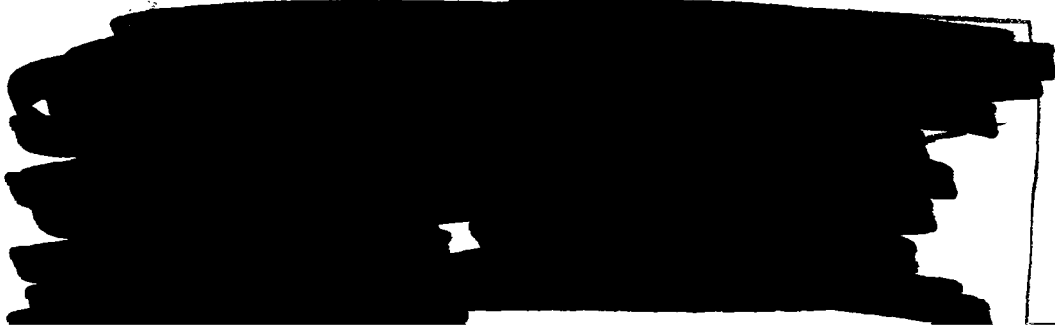


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SEP 14 9 55 AM
FEDERAL TRADE COMMISSION
COMMUNICATIONS CENTER
PREMERSE OFFICE

18057-0022

VIA FACSIMILE (202) 326-2624

Ms. Micheline Hershey
Federal Trade Commission
Bureau of Competition

Dear Ms. Hershey:

Thank you for taking the time to speak with me today regarding my question as to whether the merger of the Real Estate

1976 (the "Act"). This letter is to confirm our understanding of the Federal Trade Commission's ("FTC's") interpretation of the proposed transaction from our telephone conversation earlier today.

our client, a [REDACTED] real estate investment trust

REIT in a tax-free reorganization under Section 368 of the Code. Both REITs meet all jurisdictional requirements (commerce, size of person, and size of transaction) for filing under the Act. Section

of goods or realty transferred in the ordinary course of business." Section 2031 of the Regulations further provides that an

incidental to the ownership of property shall be deemed an

[redacted]

Ms. Micheline Hershey
September 13, 1995
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Therefore, the acquisition of a REIT by another REIT or the merger of two REITs would be exempt from filing under the Act.

Given the foregoing, I would like to confirm that in your opinion, the merger of one REIT into another REIT would be exempt from filing under the Act. If you disagree with the foregoing or

much for your assistance.

Very truly yours,

[redacted signature]

cc:

[redacted cc list]

Confirmed on Sept 14, 1995 (by phone)

MA