

December 10, 1995

VIA HAND DELIVERY

<u>Mr. Patrick Sharpe</u>

ils material may be muh. Tridantiality De TOO TO BOOK OF MALE CAME compliance specialist Federal Trade Commission Pre-Merger Notification Office 6th and Pennsylvania Avenues, N.W. Room 300 Washington, D.C. 20580

Dear Patrick:

The parties are considering changing the structure of the transaction that I discussed with you on September 24, 1995 as follows:

Company A, a company subject to the requirements of the Real Estate Investment Trust Act of 1960, as amended, has entered into an agreement with Seller, and to purchase a and for approximately \$22 million. Company A would like to assign its purchase agreement to Company company c acquire the from Seller.

Fign though the size of the nortice and size of the tonnertin tests are met here, it is my understanding that this transaction will be exempt under 15 U.S.C. §18a(c)(1) since it would be considered an acquisition in the ordinary course of business for

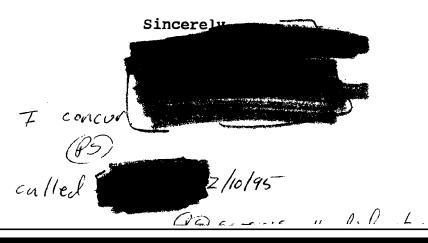
The fact that a whorry owned subsidiary of the

¹The size of the parties test will be met in this transaction.

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REIT is the acquiring entity does not render this transaction reportable under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

Please let me know immediately if I have in any way misunderstood the FTC's position on this issue. As usual, I appreciate your assistance in this matter.



of the tacts.