

FEDERAL TRADE
COMMISSION
PREMERGER NOTIFICATION
OFFICE

802.5

2000 DEC 11 P 2:21

December 11, 2000

Via Facsimile Transmission

Michael Verne, Esq.,
Premerger Notification Office,
Room H-314,
Federal Trade Commission,
Bureau of Competition,
Pennsylvania Avenue & 6th Street, N.W.,
Washington D.C. 20580.

Re: Exemption from the Notification and Waiting Period of the Hart-Scott-Rodino Antitrust Improvements Act of 1976 for Acquisitions by a Real Estate Investment Trust of the Voting Securities of Another Real Estate Investment Trust

Dear Mr. Verne:

I write to confirm the substance of our telephone conversation on December 5, 2000 regarding the acquisition by a real estate investment trust (a "REIT") of the voting securities of another REIT. During our conversation, you confirmed that such an acquisition is exempt from the notification and waiting period requirements of the Hart-Scott-Rodino Antitrust Improvements Act of 1976 pursuant to 16 C.F.R. § 802.5, irrespective of the quantity of non-real estate assets that may be held or the non real estate operations that may be conducted by the acquired person or the acquiring person, as long as both REITs would be considered *bona fide* REITs under applicable law.

Michael Verne, Esq.

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If I have in any way misunderstood the views of the Premerger Notification Office or if you have any questions or comments concerning the contents of this letter, please telephone me at [REDACTED] and ask to be connected to my extension [REDACTED].

Thank you for your continuing attention to this matter.

AGREE -

Sincerely,

REIT ACQUIRING ASSETS OR
VOTING SECURITIES OF ANOTHER
REIT IS NON-REPORTABLE.

Michael Verne

12/11/00