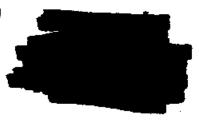
FEGRAL TRADE COMMISSION PREMERGER HOTIFICATION OFFICE 805.5

2000 DEC 11 P 2: 21



December 11, 2000

Vla Facsimile Transmission

Michael Verre, 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-leaf 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.

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 extension

Thank you for your continuing attention to this matter.

AGNEE -

REIT ACQUILING ASSETS OF VOTING SECURITIES OF ANOTHER
REIT 13 NOW-REPORTMENTE.

Bruch-low

12/11/00

Sincerely,