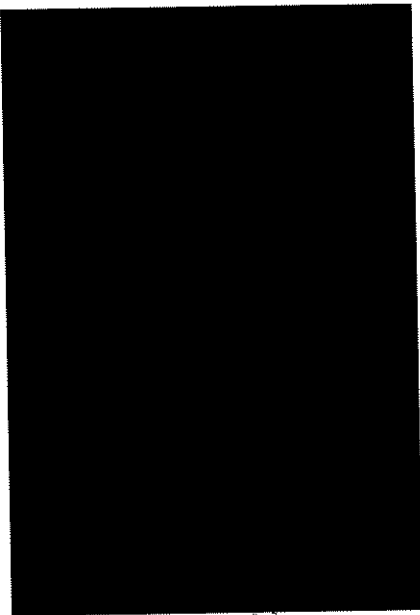
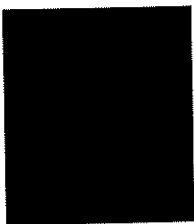


802.5

MV



March 15, 2006

By Federal Express

Mr. Michael Verne
Premerger Notification Office
Bureau of Competition, Room 303
Federal Trade Commission
6th Street & Pennsylvania Ave., NW
Washington, DC 20580

2006 MAR 16 PM 12:08
FEDERAL TRADE COMMISSION
BUREAU OF COMPETITION

Dear Mr. Verne:

This is to confirm the advice you provided during our conversation on Wednesday, March 14, 2006. During our conversation, you advised me that it is the position of the Premerger Notification Office of the Bureau of Competition of the Federal Trade Commission that a real estate investment trust ("REIT") that operates in compliance with the requirements to qualify as a REIT under the Internal Revenue Code need not file a premerger notification with respect to the acquisition by the REIT of its external Advisor, when the external Advisor has not provided services to anyone other than the acquiring REIT. Specifically, you advised me that the merger of the Advisor into the REIT would not be a reportable transaction because of the Hart-Scott-Rodino exemptions relating to REITs.

Please advise me promptly if I have not accurately summarized the position of the Premerger Notification Office. Obviously, we intend to rely on this advice in counseling our client. Thank you for your guidance.

Very truly yours,



AGREE
Braucher
3/15/06

