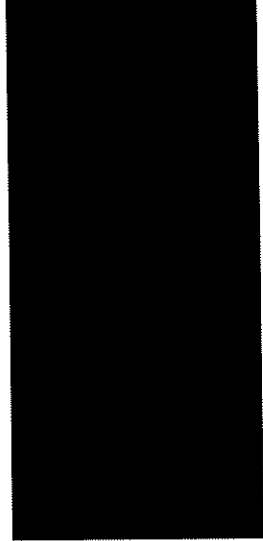


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February 27, 2007

VIA E-MAIL and U.S. FIRST CLASS MAIL

Michael B. Verne, Esquire  
Premerger Notification Office  
Bureau of Competition  
Federal Trade Commission  
600 Pennsylvania Avenue, N.W.  
Washington, D.C. 20580

Re: Acquisition of Exclusive Service Providers by a REIT

Dear Mr. Verne:

I am writing to confirm our discussion yesterday regarding the following proposed transaction (the "Proposed Transaction):

Our client, a real estate investment trust (the "REIT"), is considering a transaction in which the REIT will acquire one-hundred percent of the outstanding voting securities of a corporation that provides the REIT business advisory services and of three corporations that provide the REIT property management services (collectively, the "Service Companies"). The Service Companies currently provide services exclusively to the REIT.

This confirms your advice that the Proposed Transaction is exempt from the premerger notification requirements under the Hart-Scott-Rodino Antitrust Improvements Act under the ordinary course of business exemption.

Please let me know if this does not accurately summarize of our discussion or your conclusion.



AGW  
B  
2/27/07

