

7A(1)(1) [REIT] 802.9; 802.64; 7A(2)(B);
801.40

August 25, 1994

VIA FEDERAL EXPRESS

Richard B. Smith, Esq.
Federal Trade Commission
Bureau of Competition--Premerger Notification Office
Sixth Street and Pennsylvania Avenue, N.W., Room 303
Washington, D.C. 20580

Re: Real Estate Acquisition by [REDACTED] REIT

Dear Mr. Smith:

This letter confirms our telephone conversation today, August 25. I refer to the attached copy of the letter and have organized my response according to the numbers in the margin of the attached letter.

1. I confirm that the exemption in Rule 802.9 is available for acquisitions of 10% or less of the WREIT Common Stock.
2. I confirm that the exemption in Rule 802.64 is available unless the institutional investor would control the WREIT, as stated in footnote 5.
3. I confirm that the initial share repurchase would also be exempt under Rule 802.30.
4. I confirm that an opinion of counsel will be issued prior to closing confirming that WREIT will be organized in conformity with the requirements for qualification as a REIT, and the WREIT's proposed method of operation will enable it to meet the requirements for qualification and taxation as a REIT. I also confirm WREIT's understanding that if for some reason it does not qualify as a REIT it would be required to make a filing with respect to those Property Acquisitions in which the Size of Parties Test, and

Dick Smith



August 25, 1994
Page 2

the Size of the Transaction Test are met, and no other exemption is available.

5. I confirm that the ultimate parent entity of the operating partnership at the time of the proxy acquisition, therefore, will be the WREIT, and no other person.

Thank you very much for your very prompt review of this matter.

Very truly yours,

