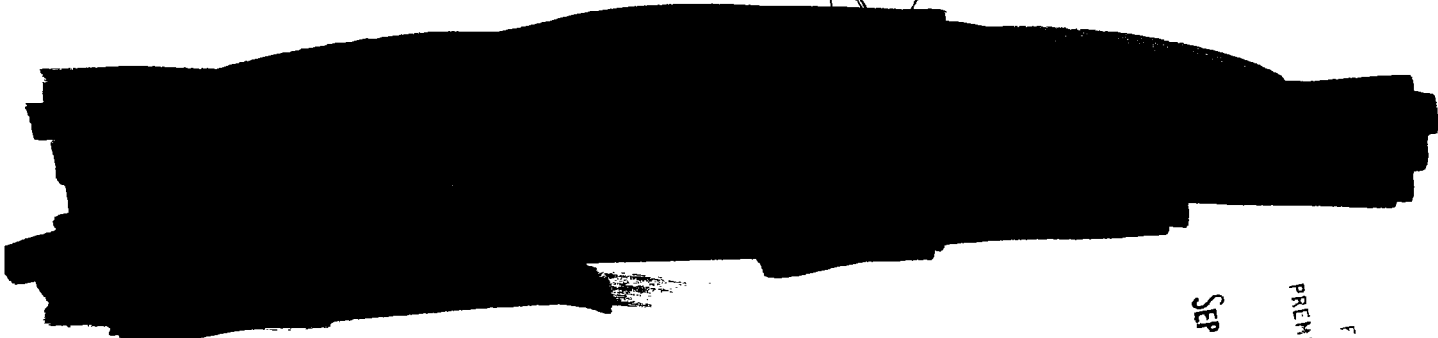


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September 8, 1994

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FEDERAL TRADE
COMMISSION
PREMERGER
NOTIFICATION

Mr. Patrick Sharpe
Federal Trade Commission
6th and Pennsylvania Avenue, N.W.
Washington, DC 20580

Faint, illegible text, possibly bleed-through from the reverse side of the page.

Re: REIT - Hart-Scott-Rodino Exemption

*The Premerger
Office - Not the
Commission*

Dear Patrick:

This letter will ~~confirm our conversation~~ in which you informed me that the Federal Trade Commission has issued an informal opinion indicating that any acquisition by a Real Estate Investment Trust (REIT) is exempt from the Premerger Notification filing requirements under the ordinary course of business exception.

I appreciate your assistance on this matter.

Sincerely,

