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C-1

[REDACTED]

September 12, 1994

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

Re: REIT - Hart-Scott-Rodino Exemption

Dear Patrick:

This letter will confirm our conversation in which you informed me that the Premerger Office of 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,

[REDACTED]

*I concur with
this letter.*

PC [REDACTED]

[REDACTED]