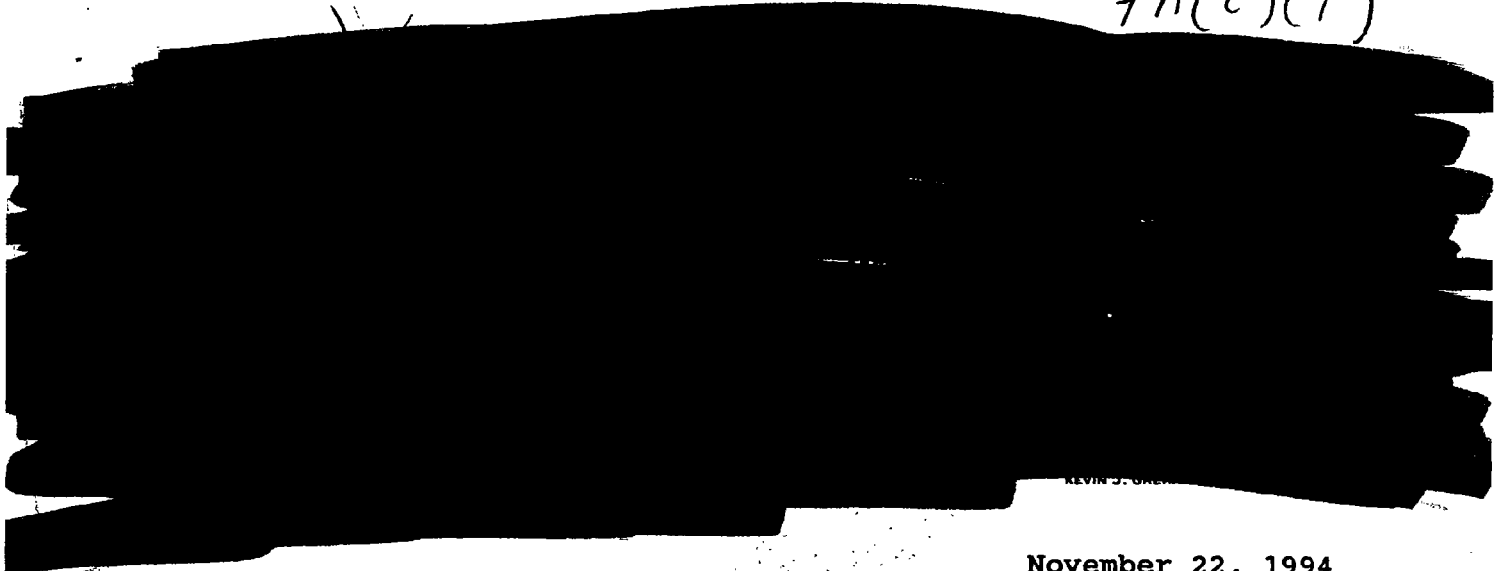


7A(c)(1)



November 22, 1994

Informal Interpretation of HSR Regulations

Dear Ms. Ovuka:

I am writing to memorialize our telephone conversation of November 15, 1994. We discussed the advice previously given to [redacted] of this firm, as described in [redacted] letter to you dated February 4, 1992, a copy of which is attached for your convenience. In his letter to you, [redacted] confirmed, among other things, your advice that an acquisition of a [redacted] made by a partnership controlled by a REIT (i.e., if the REIT is the ultimate parent entity of the acquiring person) would not be reportable under the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

In your telephone conversation with me, you confirmed that the staff of the Premerger Notification Office has not changed its position in this regard.

If the foregoing does not correctly summarize your advice, please call me at your earliest convenience. Our

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Page 1

client intends to rely on this advice for a transaction that may close as early as the second week of December.

REDACTED

Nancy M. Ovuka, Esq.  
Premerger Notification Office  
Federal Trade Commission  
600 Pennsylvania Avenue (Room 301), N.W.  
Washington, D.C. 20580

Encl.

VIA FAX (202) 326-2624 AND FEDERAL EXPRESS