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December 8, 1995

VIA FACSIMILE

Ms. Micheline Hershey, Esq.
Premerger Notification Office
Room 303
Federal Trade Commission
Washington, DC 20580

Dear Ms. Hershey:

Our client (the "Client") proposes to purchase an office building (the "Building") located in [REDACTED] from its present owner (the "Owner"). Substantially all of the Building consists of office space.

Our understanding is that this transaction qualifies for the exemption provided by 15 U.S.C. § 18a(c)(1) and 16 C.F.R. § 802.1(b) (the "Exemption"). We also understand that, because of the applicability of the exemption, all of the above parties to this transaction are exempt from the reporting and waiting period requirements imposed by 15 U.S.C. § 18a (the "Act") and by the regulations promulgated thereunder at 16 C.F.R. Parts 801 through 803 (the "Regulations"). No filing or waiting period by any of these parties is required under either the Act or the Regulations if this transaction is consummated.

Please confirm that the foregoing correctly states that the exemption will apply to this transaction and that no waiting period

[REDACTED]

or filing is required by any of the parties to this transaction under the Act or the Regulations.

Very truly yours,

[Redacted signature block]

12/14/95 - Winter confirms that office building does not have more than 15111 of floor-office space in it. Advised that acquiring person must make such a determination in good faith. "No specific method must be used but it must be reasonable and done in "good faith." (If REIT is purchaser, then an absolute exemption.)

RR Smith