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February 26, 1996

Alice Villavicencio, Esq.
Premerger Notification Office
Bureau of Competition
Room 303
Federal Trade Commission
6th Street and Pennsylvania Ave., N.W.
Washington, DC 20580

VIA FACSIMILE

Re: Exemption from Reporting Requirements under the Hart-Scott-Rodino AntiTrust Improvements Act of 1976 (the "Act") and the Rules Promulgated by the Federal Trade Commission (the "FTC") Implementing the Act (the "Rules")

Dear Ms. Villavicencio:

I write to confirm our telephone conversation today during which you advised me it is the current position of the ^{Premerger Office} (FTC) that a real estate investment trust ("REIT") is exempt from having to file a premerger notification form ("Form") in connection with an acquisition that, but for the acquiring person being a REIT, would require the filing of a Form.

For your information, our client, a REIT having total assets in excess of \$300 million (consisting primarily of residential real estate and assets incidental to the ownership and management thereof), is acquiring substantially all of the assets (comprised of residential real estate and assets incidental to the ownership and management thereof) of a person engaged in essentially the same line of business as our client. The purchase price for the assets is in excess of \$200 million.

If this letter does not accurately reflect the position of the ^{Premerger Office} (FTC), as stated by you on the telephone today, please contact me as soon as possible. Thank you for your assistance in this determination.

Very truly

[REDACTED]

Shelley White
3/1/96

Under the Freedom of Information Act, this document is exempt from release under the Freedom of Information Act.