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ATTORNEYS AT LAW

FEDERAL TRADE  
COMMISSION  
PREMERGER NOTIFICATION  
OFFICE

APR -6 A 9:15

April 5, 2004

**BY HAND DELIVERY**

Mr. Michael Verne  
Premerger Notification Office  
Bureau of Competition, Room 303  
Federal Trade Commission  
6<sup>th</sup> Street & Pennsylvania Avenue, N.W.  
Washington, D.C. 20580

Dear Mr. Verne:

This to confirm our conversation in which you stated that a Hart-Scott-Rodino filing does not need to be made for the transaction described below.

A publicly traded real estate investment trust (REIT) has been receiving advisory and management services from an independent company (Advisor). The Advisor does not provide services to anyone other than this particular REIT. The parties now plan that the Advisor will be merged into the REIT.

You advised me that the merger of the Advisor into the REIT would not be a reportable transaction because of the Hart-Scott-Rodino exemptions relating to REITs.

Please advise me if you disagree with this conclusion. Thank you very much.

Sincerely,

[Redacted signature]

AGREE -  
B. Michael Verne  
4/8/04

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