

Verne, B. Michael

7A(c)(1)

From: [REDACTED]
Sent: Wednesday, December 27, 2006 5:21 PM
To: Verne, B. Michael
Cc: [REDACTED]
Subject: HSR question

Mike - We have a transaction structured as follows. We believe this transaction, looked at as a whole, should not be reportable as ordinary course for a REIT. This structure is a normal REIT transaction. We just wanted to confirm our understanding. As always, we appreciate your help.

A newly formed company, Company B (or a subsidiary thereof, will acquire several companies through the acquisition of voting securities and partnerships from Company A. Simultaneously, Company C, a REIT, will (through a subsidiary) acquire in an asset acquisition everything Company B just acquired and will lease it back to Company B (or a subsidiary thereof which may not be the same as the subsidiary of B that made the acquisition). Although the acquisition by Company B if looked at in isolation would be reportable, we believe the simultaneous transfer to Company C demonstrates that this is merely the acquisition of assets by a REIT and the lease of those assets to Company B. Please let us know if you agree with this analysis.

AGREE -
BM
12/27

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