

802.4
802.5

Verne, B. Michael

From: [REDACTED]
Sent: Thursday, November 13, 2008 1:14 PM
To: Verne, B. Michael
Subject: 802.4

Hello, Mike, I hope this email finds you well.

I am looking at a purchase of a US REIT. It is being purchased by a non-REIT, so I am examining asset classes to determine which are exempt. I'd appreciate your confirmation of the following points:

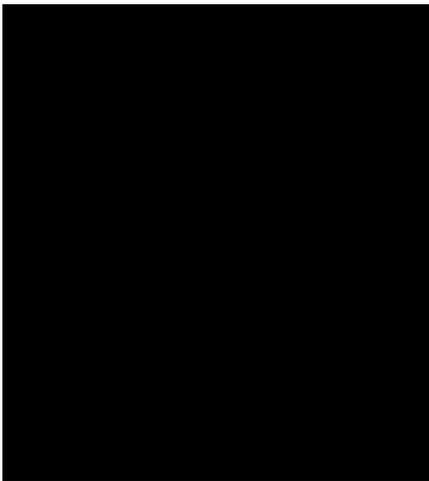
(1) minority interests in other companies or non-corporate entities held by the target company are exempt assets under Rule 802.4; and

(2) interests in property (land, buildings and improvements) that is rented out to entities not affiliated with the target company (nor with the acquiring company) are exempt assets under Rule 802.5.

Please let me know if you agree with these two assertions, or if you need more information to determine your answer.

Much appreciated,

[REDACTED]



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For further information about [REDACTED] please see our website at [REDACTED] to any [REDACTED] office.

1. Yes, but the acquisitions of corporate minority interests could be reportable as secondary acquisitions.

2. Yes

Bm
11/13/08