TO COUNTY ASSESSORS ONLY:

MERGER OF SANTA FE SOUTHERN PACIFIC SUBSIDIARIES

On September 28, 1988 the below listed corporations were merged into Santa Fe Pacific Realty Corporation:

- One Market Street Properties, Inc.
- Southern Pacific Industrial Development Company
- Southern Pacific Land Company
- Santa Fe Land Improvement Company
- Southern Pacific Industrial Development Company
- Santa Fe Pacific Realty Corporation

Both before and after the merger all of the corporations were either directly or indirectly wholly owned by the Santa Fe Southern Pacific Corporation. Accordingly, none of the real property owned or leased by the subject subsidiaries changed ownership as the direct result of these specific mergers.

If you have any questions, please telephone Don Davis at (916) 445-4982.

Sincerely,

Verne Walton, Chief
Assessment Standards Division