

THE DEPOSITORY TRUST COMPANY

IMPORTANT

#: 0095-97
DATE: January 21, 1997
TO: All Participants
FROM: Dividend Department
ATTENTION: Managing Partner / Officer, Cashier

SUBJECT: Arbor Property Trust

The attached correspondence containing tax information was received by the Depository Trust Company.

D. Ruggiero
Assistant Supervisor
Dividend Department

Attachment



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January 8, 1997

1996 Reporting Information (Form 1099) - Distributions

The income tax treatment for the 1996 distributions for Arbor Property Trust, CUSIP # 038917-10-0 traded under the ticker symbol ABR is as follows:

Declaration Dates	Record Dates	Payable Dates	Distributions Per Share	Distribution Type		
				Ordinary Taxable Dividend	Return of Capital	Long-Term Capital Gain
11/30/95	12/31/95	2/15/96	\$0.175	35.59%	64.41%	0.00%
2/6/96	3/31/96	5/15/96	\$0.175	35.59%	64.41%	0.00%
4/9/96	6/30/96	8/15/96	\$0.175	35.59%	64.41%	0.00%
7/18/96	9/30/96	11/15/96	\$0.175	35.59%	64.41%	0.00%
TOTALS			<u>\$0.700</u>	<u>35.59%</u>	<u>64.41%</u>	<u>0.00%</u>

The company did not incur any foreign taxes. Should you have any additional information please call Paul A. Banks at (610) 941-9511.

THIS INFORMATION REPRESENTS (check one):

FINAL INCOME ALLOCATIONS
 ESTIMATED INCOME ALLOCATIONS

Sincerely,

Paul A. Banks
Controller

10 East Sixth Avenue
Suite 310
Conshohocken, PA 19428

610. 941-9511

610. 941 3611 FAX