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Federal Trade Commission  
Premerger Notification Office  
Bureau of Competition, Room 303  
Sixth St. & Pennsylvania Ave., N.W.  
Washington, D.C. 20580

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FEDERAL TRADE  
COMMISSION  
PREMERGER NOTIFICATION  
OFFICE

Attention: Richard B. Smith

Re: Request for Informal Interpretation Concerning  
Exemptions Applicable to Acquisitions of Real Estate

Dear Mr. Smith:

With reference to our telephone conversations of April 12, 1989 and April 13, 1989, my understanding of the application of the real estate exemption by the Federal Trade Commission (the "FTC") is as follows:

Section 7A(c)(1) of the Hart-Scott-Rodino Antitrust Improvements Act of 1976 specifically exempts "acquisitions of goods or realty transferred in the ordinary course of business." This exemption has generally been interpreted by the ~~FTC~~ <sup>Premerger Office</sup> to be inapplicable to sales of real estate on which a refinery, oil well, shopping center or other revenue producing asset is located. The FTC has made an exception to this policy if (i) the assets sold consist of land, an office building and "nonoffice" (e.g. retail leased ~~commercial~~)

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Rule 502.1

