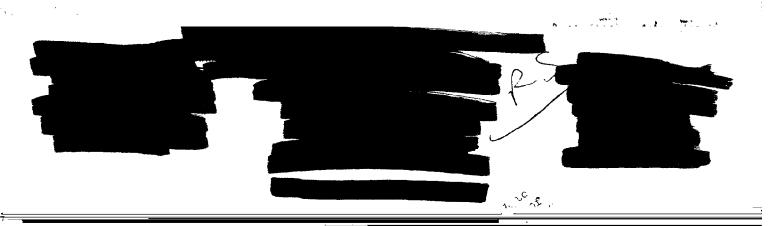
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Federal Trade Commission
Premerger Notification Office
Bureau of Competition, Room 303
Sixth St. & Pennsylvania Ave., N.W.
Washington, D.C. 20580

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 PTC 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 consist of land, an office building and "nonoffice" (e.g. retail

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Federal Trade Commission April 25, 1989 Page 2

It is my further understanding that a response to this letter

transaction or you require further information, please call me at (214) 969-2750.

Very truly yours,

cc:



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