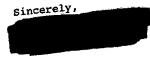


Compliance special Compliance of Commission Federal Trade Commission Office

Room 301 Washington, D.C. 20580

This is to confirm our telephone conversation earlier today in which you agreed that the purchase of 11 shopping centers by a company subject to the requirements of the Real Estate Investment Trust Act of 1960, as amended, would be exempt from the Investment Trust Act of 1960, as amended, would be exempt from the reporting requirements of the Hart-Scott-Rodino Antitrust Improvements Act of 1976 under 15 U.S.C. § 18a(c)(1) since it is an reporting requirements of the Hart-Scott-Rodino and This Improvements Act of 1976 under 15 U.S.C. § 18a(c)(1) since it is an acquisition of realty in the ordinary course of business. This exemption applies to REITs even though the property they are exemption applies to recommendation.

please let me and on this issue misunderstood the FTC's position on this issue



I concor with letter