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802.1

[REDACTED]

May 11, 1992

THIS MATERIAL MAY BE SUBJECT TO
THE CONFIDENTIALITY PROVISIONS OF
THE FEDERAL TRADE COMMISSION ACT

MAY 11 1992
FEDERAL TRADE COMMISSION
CONFIDENTIALITY OFFICE

Compliance Specialist
Federal Trade Commission
Consumer Notification Office
Washington, D.C. 20580

Room 301
Washington, D.C. 20580

Dear Patrick:

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 reporting requirements of the Hart-Scott-Rodino Antitrust 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 purchasing is income producing.

Please let me know if I have in any way misunderstood the FTC's position on this issue.

Sincerely,

[REDACTED]

called [REDACTED] 5-11-92
I concur with letter