

7A(c)(1)

RS

[REDACTED]

[REDACTED]

[REDACTED]

June 15 1992

Premerger Notification Office  
Bureau of Competition  
Federal Trade Commission  
Washington, D. C. 20580

Attention: Richard Smith

Dear Mr. Smith:

Re: Section 18a(c)(1) Exemption for Acquisitions of

JUN 18 1 50 PM '92

FEDERAL TRADE  
COMMISSION  
PREMERGER NOTIFICATION  
OFFICE

advice on June 11, 1992 that since January 8, 1991 the  
Premerger Notification Office of the Bureau of Competition of  
the Federal Trade Commission has taken the position that a bona  
fide existing real estate investment trust ("REIT") that  
operates in conformity with the rules required to qualify as a

acquisition by such a REIT is regarded as an "acquisition of  
goods or realty transferred in the ordinary course of business"  
that is exempt from notification under Subsection 18a(c)(1).

My specific call to you was on behalf of an existing REIT  
which owns a portfolio consisting primarily of shopping centers

centers for purchase prices exceeding \$15 million each. In  
response to my question of whether the specific REIT situations  
that I described would be exempt as "acquisitions...in the  
ordinary course of business", you described the policy of your  
Office summarized in the prior paragraph. When I asked whether

[REDACTED]

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Please advise me promptly if I have not accurately summarized the position of the Premerger Notification Office. Because our firm represents REITs in addition to the California REIT on whose behalf I called you today, we expect to rely upon [REDACTED] position not only in our advice to the California REIT but also in advising other REITs as to the applicability of the Subsection 18a(c)(1) exemption from the Hart-Scott-Rodino premerger notification requirements for acquisitions of income-producing real estate that they may make, unless we become aware that the position of your Office has changed or of a change in the law or published regulations.

Sincerely,

[REDACTED]

6/18/92 advised [REDACTED] that his letter accurately reflects the present [REDACTED] PMU Office regarding real estate purchased by REIT [REDACTED] governed by [REDACTED]

YP-6792/B

W  
P.B. Smith