

7A(c)(1)

[REDACTED]

[REDACTED]

[REDACTED]

November 9, 1992

202/326-2050 *et.*

Premerger Notification Office
Bureau of Competition
Federal Trade Commission
Sixth Street and Pennsylvania Avenue
Washington, DC 20580

Attn: Mr. Richard Smith

Re: Section 18a(c)(1) Exemption for Acquisitions of Income-Producing Real Estate by Real Estate Investment Trusts

Dear Mr. Smith:

We represent a relatively large [REDACTED] that is

to qualify as a REIT under the Internal Revenue Code does not need to file a

acquisition of goods or realty in the ordinary course of business and thus is exempt

unless we become aware that the position of your office has changed or there is a change in the law set forth in published regulations.

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As we discussed in our telephone conversation,

community shopping centers, its shares are publicly traded on the New York Stock Exchange and it meets the requirements for REITS under Sections 856-860.

[redacted] that are not presently owned by the Company and to provide the [redacted]

[redacted] since the inception of [redacted]

letter accurately sets forth your policy regarding this matter.

Thank you for your attention and cooperation.

Very truly yours,

[redacted signature block]

11/9/92 - Advised [redacted] by phone that the letter accurately reflected the present position of the PNO regarding purchases by REITS and that the proposal

of the HSR Act.
P. B. Smith