§ 7A(c)(1)

[redacted]

[redacted]

May 6, 1993

VIA CERTIFIED MAIL
RETURN RECEIPT REQUESTED

Ms. Melea Epps
Federal Trade Commission
Bureau of Competition
Pre-Merger Notification Office
6th and Pennsylvania Avenue N.W.
Washington, D.C. 20580

Re: Hart-Scott-Rodino: "Ordinary Course of Business" Exemption

Dear Melea:

I am writing to confirm our telephone conversation of today [illegible] be reportable by either seller or purchaser under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, codified at 15 U.S.C. § 18a:

> Seller is a not-for-profit corporation organized for charitable purposes with over $1 billion in assets. Purchaser is a company subject to the requirements of the Real Estate [illegible] excess of $100 million. Purchaser proposes to acquire one [illegible] approximately $16,050,000.

It is my understanding from our conversation that this [illegible] exemption codified in 15 U.S.C. § 18a(c)(1), provided purchaser is a qualified real estate investment trust ("REIT") pursuant to the terms of the Internal Revenue Code of 1986, as amended. This exemption applies to REITs even when the property they are purchasing is an income producing shopping center and the seller is not selling the property in the ordinary course of its business.

[redacted]

If my understanding as reflected in this letter is in any way inconsistent with the position of the FTC on this issue, please notify me immediately. Thank you for your assistance in this matter.

Sincerely,

[redacted]

[redacted]