

7A(c)(1) [REIT]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

July 20, 1993

VIA TELECOPIER: 202/326-2050

Premmerger Notification Office
Bureau of Competition
Federal Trade Commission

Sixth Street and Pennsylvania Avenue

Attn: Mr. Richard Smith

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

Dear Mr. Smith:

As we discussed in our telephone conversation, we represent a relatively

[REDACTED] that [REDACTED] to purchase certain income producing [REDACTED] for a cash price of [REDACTED]. [REDACTED] [REDACTED] "Company") owns a portfolio consisting primarily of neighborhood and community shopping centers. The Company's shares are publicly traded on the New York Stock Exchange and the Company is presently in compliance with the qualification requirements for REITS under Section 856 through 860 of the Internal Revenue Code. It is our understanding that since January 8, 1991, the Premmerger 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 that operates in conformity with the rules required to qualify as a REIT under the Internal Revenue Code does not need to file a premerger notification under 15 U.S.C. § 18a with respect to an acquisition of income-producing real estate, because such an acquisition is regarded as an acquisition of goods or realty in the ordinary course of business. In our [REDACTED] [REDACTED] indicated that this was still the present [REDACTED]

Federal Trade Commission.

We would appreciate your advising us promptly if we have not

[REDACTED] the present position of the Premmerger Notification Office with

SENT BY

[REDACTED] : 7-20-93 : 7:00PM [REDACTED]

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respect to the exemption for REITS under 15 U.S.C. § 18a. We expect to rely on this

Thank you for your attention and cooperation.

Yours very truly,

[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]