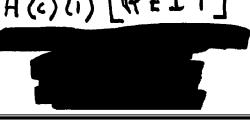


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7-20-93 : 6:59PM

7A(1)(1) [REIT]









July 20, 1993



VIA TELECOPIER: 202/326-2050

Premerger Notification Office Bureau of Competition Federal Trade Commission

Sixth Street and Pennsylvania Avenue

Attn: Mr. Richard Smith

Section 18a(c)(1) Exemption for Acquisitions of Income Deadwing Real

Estate by Real Estate Investment Trusts ("REITS")

Dear Mr. Smith:

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

for a capit hines of Ame sammon, was some ... a ... "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 Premerger Notification Office of the Bureau of Competition of the Federal Trade Commission has taken the position tital a bona fide existing real estate his estiment tract that operator 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

redelsi iisde oommission.

We would appreciate your advising us promptly if we have not The Manual Andrew State Decomposed Notification Office with Premerger Notification Office Attention: Mr. Richard Smith July 20, 1993 Page 2

respect to the exemption for REITS under 15 II S.C. 8 18a. We expect to rely on this

Thank you for your attention and cooperation.

Yours very truly,

