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802.1

[REDACTED]

May 11, 1992

VIA HAND DELIVERY

Mr. Patrick Sharpe  
Compliance Specialist  
Federal Trade Commission  
Pre-Merger Notification Office  
6th and Pennsylvania Avenues, N.W.  
Room 301  
Washington, D.C. 20580

~~THIS MATERIAL~~ MAY BE SUBJECT TO  
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MAY 11 12:11 PM '92  
FEDERAL TRADE  
COMMISSION  
PRE-MERGER  
NOTIFICATION  
OFFICE

Dear Patrick:

This is to confirm our telephone conversation earlier today in which you agreed that the purchase of 11 shopping centers by a company subject to the requirements of the Real Estate Investment Trust Act of 1960, as amended, would be exempt from the reporting requirements of the Hart-Scott-Rodino Antitrust Improvements Act of 1976 under 15 U.S.C. § 18a(c)(1) since it is an acquisition of realty in the ordinary course of business. This exemption applies to REITs even though the property they are purchasing is income producing.

Please let me know immediately if I have in any way misunderstood the FTC's position on this issue.

Sincerely,

[REDACTED]

called [REDACTED] 5-11-92  
I concur with letter