

Sheinberg, Samuel I.

From: [REDACTED]
Sent: Tuesday, October 09, 2018 2:33 PM
To: Walsh, Kathryn E.; Berg, Karen E.; Carson, Timothy; Sheinberg, Samuel I.; Whitehead, Nora
Subject: FW: REIT Question

From: Shaffer, Kristin
Sent: Tuesday, October 9, 2018 2:33:17 PM (UTC-05:00) Eastern Time (US & Canada)
To: [REDACTED]
Cc: HSRHelp
Subject: [REDACTED]

[REDACTED]

For the REIT exemption to apply, the acquiring person (UPE) or the acquiring entity must be a REIT.

Best regards,
Kristin

From: [REDACTED]
Sent: Tuesday, October 9, 2018 11:58:52 AM (UTC-05:00) Eastern Time (US & Canada)
To: [REDACTED]
Subject: REIT Question

Hello,

I hope you had a nice holiday weekend. I am writing to confirm that the Section 7A(c)(1) ordinary course of business exemption that applies when a REIT buys a REIT, also applies in the following separate situations:

1. Target = REIT
Acquisition Vehicle = REIT

Buyer REIT and Buyer Non-REIT are co-investors in Holdco. Buyer REIT holds a controlling interest in HoldCo and the HoldCo wholly owns (or holds more than 50% in) the Acquisition Vehicle (REIT) that will acquire the Target REIT.

2. Target = REIT
Acquisition Vehicle = Not a REIT

Buyer REIT and a Buyer Non-REIT are co-investors in Holdco. Buyer REIT holds a controlling interest in HoldCo and the HoldCo wholly owns (or holds more than 50% in) the Acquisition Vehicle that will acquire the Target REIT.

Please confirm whether the REIT/REIT ordinary course of business exemption is applicable to each of these scenarios.

Thanks very much for your guidance.

[Redacted]

[Redacted]

[Redacted]
