

FIRM / AFFILIATE OFFICES

Beijing	Moscow
Boston	Munich
Brussels	New York
Century City	Orange County
Chicago	Paris
Dubai	Riyadh
Düsseldorf	San Diego
Frankfurt	San Francisco
Hamburg	Seoul
Hong Kong	Shanghai
Houston	Silicon Valley
London	Singapore
Los Angeles	Tokyo
Madrid	Washington, D.C.
Milan	

September 3, 2019

Mr. Ted Yu, Chief
Mr. David Plattner, Special Counsel
Office of Mergers and Acquisitions
Division of Corporate Finance
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

**Re: InvenTrust Properties Corp.
Request for No-Action Relief Under Rule 13e-4**

Dear Mr. Yu and Mr. Plattner:

We are special counsel to InvenTrust Properties Corp. (the “Company”), a Maryland corporation which has elected to be treated as a real estate investment trust (“REIT”) for federal income tax purposes. On behalf of the Company, we request that the Division of Corporate Finance concur in the Company’s opinion that repurchases under its proposed Second Amended and Restated Share Repurchase Program (the “Repurchase Program”) do not constitute an issuer tender offer within the meaning of Rule 13e-4 promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

OVERVIEW OF THE COMPANY AND THE REPURCHASE PROGRAM

The Company

On October 4, 2004, the Company was incorporated as Inland American Real Estate Trust, Inc. as a Maryland corporation and has elected to be taxed, and currently qualifies, as a REIT for federal tax purposes. The Company changed its name to InvenTrust Properties Corp. in April 2015 and is focused on owning, managing, acquiring and developing a multi-tenant commercial retail real estate platform. The Company files periodic reports with the Securities and Exchange Commission (the “Commission”) pursuant to Section 12(g) of the Exchange Act.

The Company is taxed and operates in a manner that will allow the Company to continue to qualify as a REIT for U.S. federal income tax purposes. So long as it maintains its qualification as a REIT, the Company generally will not be subject to U.S. federal income tax on taxable income that is distributed to stockholders. If the Company fails to continue to qualify as a REIT in any taxable year, without the benefit of certain relief provisions, the Company will be subject to U.S. federal and state income tax on its taxable income at regular corporate tax rates

LATHAM & WATKINS LLP

and will not be able to re-elect REIT status during the four years following the year of the failure.

The Company is not currently conducting a securities offering under the Securities Act of 1933, as amended (the "Securities Act"). However, substantially concurrently with the activation of the Repurchase Program, the Company intends to file a post-effective amendment to its Registration Statement on Form S-3 (File No. 333-172862) (as amended, the "Registration Statement"), originally filed on March 16, 2011 and which became effective upon filing under Securities Act Rule 462(a). The registration statement originally registered the offer and sale of up to 100 million shares of the Company's common stock, \$0.001 par value per share ("Shares") pursuant to the Company's distribution reinvestment plan, and approximately 49.5 million shares remain unissued. The Company suspended the distribution reinvestment plan on August 12, 2014, and intends to reinstate, and amend and restate, such plan in connection with the filing of the post-effective amendment.

The Company does not have a pre-established liquidation date or other established liquidity event. The Shares are not listed on a national securities exchange and only very minimal trading has occurred over the counter. The Company does not intend to list its Shares on an exchange in the foreseeable future. The Company is a Maryland corporation with a perpetual existence pursuant to MGCL §2-103 and has no finite date for liquidation. The Company does not intend to register an investment company under the Investment Company Act of 1940, as amended.

As of March 31, 2019, the Company's wholly-owned or consolidated investment properties consisted of 60 retail properties, with a gross leasable area ("GLA") of approximately 9.6 million square feet. In addition, as of March 31, 2019, the Company had investments in two unconsolidated real estate joint ventures, one of which owns an interest in 13 retail properties, with GLA of approximately 2.6 million square feet, managed by the Company. The other joint venture owns land being developed in Sacramento, California.

The Repurchase Program

Subject to receipt of no-action relief from the Staff of the Division of Corporation Finance (the "Staff"), the Company's Board of Directors (the "Board") has adopted and intends to implement the Repurchase Program by which Shares may be redeemed by the Company from stockholders subject to certain conditions and limitations as set forth in the Repurchase Program. No stockholder will be required to participate in the Repurchase Program.

Purpose of the Repurchase Program

The purpose of the Repurchase Program is to provide limited interim liquidity for the Company's existing stockholders (under the conditions and limitations set forth below) until a liquidity event occurs. Through the Repurchase Program, holders of Shares can liquidate all or a portion of their investment in the Company. The Repurchase Program is an important feature for the Company's stockholders because the Company expects the Repurchase Program will serve as its stockholders' sole meaningful source of liquidity in the near term. Without the Repurchase

LATHAM & WATKINS^{LLP}

Program, stockholders in the Company would generally be required to hold their Shares for an indefinite period of time because: (1) there is no established trading market for the Shares, (2) the Company does not anticipate that a secondary trading market (except for limited or sporadic quotations) for the Shares will develop and (3) the Company does not have a pre-established liquidation date or other established liquidity event (such as listing the Shares on a securities exchange, merger with a publicly traded company or a sale in a privately negotiated transaction). The Company is aware that a limited secondary market has in some cases developed for traditional non-listed REITs. However, these markets are very small and inefficient. The Company intends to implement the Repurchase Program as a service to its stockholders.

Repurchase of Shares

The Company may, at its sole discretion, redeem Shares presented to the Company for cash to the extent it has sufficient funds to do so and subject to compliance with the MGCL. In addition to certain funds that the Board has set aside in connection with the commencement of the Repurchase Program, the cash available for repurchases on any particular date will generally be limited to the proceeds from the Company's dividend reinvestment plan through such date (provided the dividend reinvestment plan is still in effect on such date) less amounts already used for repurchases. However, subject to such limitations, the Company may use other sources of cash at the discretion of the Board. Shares acquired by the Company through the Repurchase Program will become authorized and unissued shares of the Company's common stock and will not be reissued unless they are first registered with the Commission under the Securities Act and other appropriate state securities laws or are exempt from such registration.

Repurchase Price

The repurchase price per Share will be equal to a discount of 25% to the Company's net asset value ("NAV") per Share most recently announced by the Company in a public filing with the Commission prior to the applicable repurchase date. A new NAV per share is generally announced in early May of each year in a Current Report on Form 8-K and is always available on the Company's website. The Board will announce any repurchase price adjustment and the time period of its effectiveness by filing a Current Report on Form 8-K with the Commission at least 30 days prior to the effective date thereof.

Funding and Operation of Repurchase Program

The Company has engaged a third party to serve as program administrator for the Repurchase Program. The Company will make purchases under the Repurchase Program semi-annually, with purchases made twice a year on the date that is the last business day of each semi-annual period (and in all events on a date other than a dividend payment date). The semi-annual repurchase periods will be June 28 – December 27 and December 28 – June 27 of each year, with the initial repurchase period being a partial period commencing on the effective date of the Repurchase Program. The Company will limit the number of shares purchased in any semi-annual period to no more than 5% of the weighted-average number of Shares outstanding during the prior semi-annual period.

LATHAM & WATKINS^{LLP}

In addition to certain funds that the Board has set aside in connection with the commencement of the Repurchase Program, the cash available for repurchases on any particular date will generally be limited to the proceeds from the Company's dividend reinvestment plan through such date (provided the dividend reinvestment plan is still in effect on such date) less amounts already used for repurchases; however, the Company may use other sources of cash at the discretion of the Board. The Company has no obligation to repurchase Shares if the repurchase would violate the restrictions on distributions under the MGCL, which prohibits distributions that would cause a corporation to fail to meet statutory tests of solvency. The Board reserves the right, in its sole discretion, at any time and from time to time, to reasonably reject any request for repurchase.

If the Company cannot purchase all of the Shares presented for redemption in any semi-annual period, based on insufficient cash available or the limit on the number of Shares the Company may redeem during any semi-annual period, the Company would attempt to honor redemption requests as follows (and in the following order of priority): (1) repurchases upon the death of a stockholder, processed in the order of date of death; (2) repurchases in connection with a qualifying disability or determination of incompetence, processed in order of the date such disability or incompetence was determined by the applicable government agency or state or federal court located in the United States, as applicable (in each case, such determination must be made by such government agency or state or federal court located in the United States after the date the stockholder acquired the Shares to be repurchased and after September 13, 2018); (3) repurchases in connection with the satisfaction of required minimum distribution requests, processed in order of the date the stockholder's required minimum distribution repurchase request to the Company is received and (4) pro rata to all other repurchase requests, except that if such pro rata repurchase would result in a stockholder owning less than the minimum purchase requirement of 300 Shares, then the Company would repurchase all of such stockholder's Shares. The Company would treat any unsatisfied portion of a repurchase request as a request for repurchase the following semi-annual period. A stockholder may (i) withdraw the stockholder's request for redemption at any time by sending written notice to the program administrator at least five business days prior to the last business day of the new semi-annual period or (ii) allow the stockholder's request to remain in the repurchase pool for a repurchase at such time, if any, when sufficient funds become available.

Stockholder Requirements

Stockholders eligible to participate in the Repurchase Program are holders of the Company's Shares, who purchased their Shares from the Company or acquired their shares through one or more non-cash transactions, such as transfers by gift, transfers by inheritance, intrafamily transfers, transfers as a result of family dissolutions, or transfers to affiliates and transfers by operation of law. Any such eligible stockholder may request a repurchase with respect to all or a designated portion of his, her or its Shares, subject to the following conditions and limitations:

- Repurchase requests under the Repurchase Programs are subject to a minimum purchase requirement of 300 Shares; however, if a pro rata repurchase would result in a

LATHAM & WATKINS^{LLP}

stockholder owning less than the minimum purchase requirement of 300 Shares, then the Company would repurchase all of such stockholder's Shares.

- Repurchase requests in connection with the death of a stockholder or in connection with a qualifying disability or incompetence will include a "check-the-box" option to request the repurchase of all shares held by such stockholder as reflected in the records of the Company's transfer agent, and in the event the box is checked and the number of shares included in the repurchase request notice differs from the records of the Company's transfer agent, the transfer agent's records shall prevail.
- Subject to funds being available, the Company will limit the number of Shares repurchased during any semi-annual period to no more than 5% of the weighted-average number of Shares outstanding during the prior semi-annual period.
- The Company will repurchase Shares on the last business day of each semi-annual period (and in all events on a date other than a dividend payment date). For a stockholder's Shares to be eligible for repurchase in a given semi-annual period, the program administrator must receive written notice of a repurchase request from the stockholder or from an authorized representative of a stockholder setting forth the number of Shares to be repurchased at least five business days before the applicable repurchase date.
- A stockholder may withdraw a repurchase request upon written notice to the program administrator, provided such notice is received at least five business days before the applicable repurchase date.
- Once Shares are transferred for value by a stockholder (for example, in a secondary market transfer), the transferee and all subsequent holders of such Shares are not eligible to participate in the Repurchase Program.

Termination, Amendment or Suspension of the Repurchase Program

The Repurchase Program will terminate and the Company will not accept Shares for redemption in the event that the Shares are listed on any national securities exchange, or the Company merges with a listed company. Additionally, the Company may amend, suspend or terminate the Repurchase Program for any reason upon 30 days' notice to the Company's stockholders.

Disclosure

The Company will file a Current Report on Form 8-K with the Commission to disclose the Repurchase Program. The Board will announce any repurchase price adjustment and the time period of its effectiveness by filing a Current Report on Form 8-K with the Commission at least 30 days prior to the effective date thereof.

LEGAL DISCUSSION

Pursuant to Rule 13e-4 under the Exchange Act, an issuer with equity securities registered under Section 12 of the Exchange Act or that is required to file periodic reports with the Commission pursuant to Section 15(d) is required, in connection with any tender offer for its own equity securities, to make certain disclosures and comply with other procedures with respect to such offers. The provisions of Rule 13e-4 are intended to prevent fraudulent, deceptive or manipulative acts in connection with issuer tender offers, principally the time pressure and inadequate disclosures present in coercive tender offers. The Company believes that repurchases under the Repurchase Program will not constitute issuer tender offers within the meaning of Rule 13e-4 for the reasons stated below.

The Repurchase Program Is Similar To Repurchase Programs For Which the Staff Has Granted No-Action Relief

The Company believes that many features of the Repurchase Program are similar to repurchase/redemption plans of other companies with respect to which the Staff of the Commission (the "Staff") has granted no-action relief relative to the issuer tender offer rules found in Rule 13e-4.¹ The Company's request for no-action relief includes, among other features: (1) a limitation on the number of Shares that will be repurchased in any semi-annual repurchase period; (2) the pricing of repurchases of Shares based on a discount to NAV; (3) stockholders can tender their Shares for repurchase at any time during the period in which the Repurchase Program is open; (4) stockholders can withdraw tendered Shares at any time prior to five business days before the applicable repurchase date (which will fall on the last business day of the applicable semi-annual repurchase period that is not a dividend payment date); (5) the Company will repurchase Shares on a pro rata basis at the end of each repurchase period, subject to compliance with the policy on priority of and minimum requirements for repurchases discussed on page 5 of this letter; (6) the terms of the Repurchase Program, and any termination, suspension or amendment of the Repurchase Program, will be fully disclosed to the Company's stockholders; (7) no trading market in the Shares exists, and if such a market develops, the Repurchase Program will be terminated; and (8) stockholders desiring to request repurchase of Shares will do so of their own volition and not at the behest, invitation or encouragement of the Company.

The Company acknowledges that the relief granted to other non-listed REITs has generally been for redemption programs established by either daily NAV non-listed REITs² or non-listed REITs that offer monthly³ or quarterly⁴ repurchases. The Repurchase Program, in

¹ See GTJ REIT, Inc., SEC No-Action Letter, 2016 WL 7424100 (Dec 22, 2016); Blackstone Real Estate Income Trust, Inc., SEC No-Action Letter, 2016 WL 4730018 (Sept. 12, 2016); Behringer Harvard REIT I, Inc., SEC No-Action Letter, 2004 WL 2439520 (Oct. 26, 2004); Hines Global REIT II, Inc., SEC No-Action Letter, 2017 WL 1549243 (Apr. 26, 2017); Paladin Realty Income Properties, Inc., SEC No-Action Letter, 2004 WL 2375781 (Oct. 22, 2004); Hines Real Estate Investment Trust, Inc., SEC No-Action Letter, 2006 WL 3007365 (Sept. 7, 2006).

² See Dividend Capital Total Realty Trust Inc., SEC No-Action Letter, 2012 WL 2903983 (July 12, 2012).

³ See Blackstone Real Estate Income Trust, Inc., SEC No-Action Letter, 2016 WL 4730018 (Sept. 12, 2016); Inland Western Retail Real Estate Trust, Inc., SEC No-Action Letter, 2003 WL 22119707 (Aug. 25, 2003); Hines Global REIT II, Inc., SEC No-Action Letter, 2017 WL 1549243 (Apr. 26, 2017).

⁴ See Griffin Capital Essential Asset REIT II, Inc., SEC No-Action Letter, 2017 WL 4176221 (Sep 20, 2017).

LATHAM & WATKINS^{LLP}

contrast, provides for semi-annual repurchases. However, the Company notes that the Staff has granted no-action relief for a similar repurchase program with semi-annual repurchase periods.⁵ Such longer repurchase periods actually provide stockholders with additional time to make a decision and thereby decrease potential pressure on stockholders to sell their stock. During the semi-annual repurchase periods, stockholders are free to withdraw their repurchase request at any time provided such withdrawal notice is received at least five business days before the applicable repurchase date. Thus, stockholders are not subjected to a high pressure, short-term offer period, but instead have considerable time to evaluate whether to submit (and/or withdraw) a repurchase request. Similar to other non-traded REITs' repurchase programs, the Repurchase Program will be open for an indefinite period. This means that the risk of manipulation and stockholder pressure to sell typically associated with tender offers are not present in the Repurchase Program. See "—Analysis of the *Wellman* Factors Demonstrates That Repurchases under the Repurchase Program Do Not Constitute a Tender Offer" below.

One difference from traditional non-listed REIT repurchase programs is that in order to participate in the Repurchase Program, stockholders must have purchased their Shares from the Company or acquired their shares through one or more non-cash transactions, such as transfers by gift, transfers by inheritance, intrafamily transfers, transfers as a result of family dissolutions, or transfers to affiliates and transfers by operation of law. Once Shares are transferred for value by a stockholder, the transferee and all subsequent holders of such Shares are not eligible to participate in the Repurchase Program. The Company acknowledges that the relief granted to other non-listed REITs has generally been for redemption programs open to all stockholders.⁶ However, the Company notes that the Staff has granted no-action relief for a repurchase program with a similar limitation on stockholder eligibility,⁷ as well as repurchase programs that place other limitations on stockholder eligibility.⁸ The Company believes that the limitation described in this paragraph is fair and reasonable to its stockholders. As with most non-traded REITs, stockholders acquiring their Shares other than through the Company generally acquire them in limited secondary markets and tender offers at purchase prices that are far below (and in some cases substantially below) the value of the shares, by taking advantage of the limited liquidity of

⁵ See GTJ REIT, Inc., SEC No-Action Letter, 2016 WL 7424100 (Dec 22, 2016).

⁶ See Black Creek Diversified Property Fund Inc., SEC No-Action Letter, 2017 WL 3868256 (Sept. 1, 2017); GTJ REIT, Inc., SEC No-Action Letter, 2016 WL 7424100 (Dec 22, 2016); Blackstone Real Estate Income Trust, Inc., SEC No-Action Letter, 2016 WL 4730018 (Sept. 12, 2016)

⁷ See Dividend Capital Total Realty Trust Inc., SEC No-Action Letter, 2012 WL 2903983 (July 12, 2012).

⁸ See Apple REIT Six, Inc., SEC No-Action Letter, 2006 WL 1880375 (June 30, 2006) (where the Commission granted no-action relief to a redemption program requiring stockholders to have held their securities for one year before they were eligible to participate in the redemption program); Behringer Harvard REIT I, Inc., SEC No-Action Letter, 2004 WL 2439520 (Oct. 26, 2004) (where the Commission granted no-action relief to a redemption program requiring stockholders to have held their securities for one year before they were eligible to participate in the redemption program); Griffin Capital Essential Asset REIT II, Inc., SEC No-Action Letter, 2017 WL 4176221 (Sept. 20, 2017) (where the Commission granted no-action relief to a redemption program that prohibited (i) stockholders participating in an ongoing securities offering who had generally held their shares for less than one year and (ii) holders of IPO shares who had held their shares less than four years from the original date of purchase from participating in the redemption program).

LATHAM & WATKINS LLP

the shares.⁹ The Company does not believe that stockholders that purchase shares in these other markets at a significant discount to NAV should be entitled to redeem their shares at the repurchase price offered by the Company, as this would be to the detriment of all other stockholders. Such purchasers may look to sell their Shares through similar channels through which the Shares were acquired, likely with similar discount pricing. Further, limiting stockholder eligibility to participate in the Repurchase Program will not impact the analysis of the *Wellman* factors we have included below. Such limitations merely reduce the pool of stockholders qualified to participate in the Repurchase Program but do not result in pressure on stockholders to sell their Shares, reduce the amount of time they have to consider their investment decision or impact the terms of the Repurchase Program.

Another difference from traditional non-listed REIT repurchase plans is that the terms of the Repurchase Program would be disclosed to stockholders via a Current Report on Form 8-K whereas traditional non-listed REIT repurchase plans have been generally disclosed in a prospectus delivered in connection with a securities offering. This option is not available to the Company since it is not currently, and has no present intention of, conducting a securities offering. The Company believes that filing a Current Report on Form 8-K with the Commission describing the Repurchase Program will provide the Company's stockholders notice of the availability of the Repurchase Program, without exerting any untoward pressure the tender offer rules were designed to prohibit. This method of disclosure is consistent with how companies have disclosed stock repurchase programs for which the Staff has granted no-action relief.¹⁰

Another difference from traditional non-listed REIT repurchase programs is that the repurchase price per share will be a 25% discount to the Company's NAV per share. The Company acknowledges that the relief granted to other non-listed REITs has related to repurchase programs with a purchase price that is a lesser discount, if any, to NAV.¹¹ However, the Company believes that the 25% discount is appropriate, as it more closely approximates a market price for the Company's Common Stock. Unlike most non-listed REITs entering into repurchase programs, the Company is not currently conducting a securities offering (other than the distribution reinvestment plan mentioned above that the company intends to reinstate), and

⁹ For example, in the most recent third party tender offer for the Company's shares, the price offered represented an approximate 63% discount from the Company's most recently announced NAV. See Schedule 14D-9, filed by the Company on March 25, 2019. Additionally, in the next most recent third party tender offer for the Company's shares, the price offered represented an approximate 44% discount from the Company's most recently announced NAV. See Amendment No. 1 to Schedule TO, filed by Comrit Investments 1, Limited Partnership, as offeror, on December 28, 2018.

¹⁰ See GTJ REIT, Inc., SEC No-Action Letter, 2016 WL 7424100 (Dec 22, 2016) (providing notice of the "terms of the Redemption Program... to stockholders via a Current Report on Form 8-K and a newsletter sent to all stockholders and posted on the Company's website"); Inland Western Retail Real Estate Trust, Inc., SEC No-Action Letter, 2011 WL 2677847 (Feb. 24, 2011) (stating that "the Company will provide written notice to its stockholders at least thirty calendar days prior to the effective date of the Proposed Amended Program and will file a Current Report on Form 8-K, describing the terms and conditions of the Proposed Amended Program"). We also note that Form 8-K constitutes public disclosure under Rule 101(e) of Regulation FD.

¹¹ See GTJ REIT, Inc., SEC No-Action Letter, 2016 WL 7424100 (Dec 22, 2016) (using a price equal to 90% of the NAV per share); Inland American Real Estate Trust, Inc., SEC No-Action Letter 2011 WL 2677847 (Feb. 24, 2011) (using a price equal to 90% of the NAV per share).

LATHAM & WATKINS^{LLP}

has not conducted an offering in several years. As disclosed in the Company's public filings, the Company's NAV per share is provided to assist broker dealers in meeting their customer account statement reporting obligations, and is not intended to represent the amount at which the Company's Shares would trade at on a national securities exchange, the amount a stockholder would obtain if he or she tried to sell his or her shares, or the amount stockholders would receive if the Company liquidated its assets and distributed the proceeds after paying all of its expenses and liabilities. In the Company's most recent "Dutch Auction" tender offer, which expired September 13, 2018, the purchase price per share paid by the Company reflected a 33% discount to the Company's NAV per share.¹² In the most recent third party tender offer for the Company's shares, in March 2019, the price offered represented an approximate 63% discount from the Company's most recently announced NAV,¹³ and in the next most recent third party tender offer for the Company's shares, in December 2018, the price offered represented an approximate 44% discount from the Company's most recently announced NAV.¹⁴ Thus, the 25% discount takes into account the limited market information that is available to the Company, and will be the same price per share used for the Company's distribution reinvestment plan. Moreover, using this steeper discount for the purchase price does not impact the analysis of the *Wellman* factors we have included below, and does not result in pressure on stockholders to sell their Shares, reduce the amount of time they have to consider their investment decision or impact the terms of the Repurchase Program.

As described in more detail below, the Company does not believe any differences from other non-traded REITs' repurchase programs materially impact the analysis of whether the Repurchase Program constitutes an issuer tender offer.

Analysis of the *Wellman* Factors Demonstrates That Repurchases Under the Repurchase Program Do Not Constitute a Tender Offer

We believe that the Repurchase Program is not an "issuer tender offer" subject to Rule 13e-4 based on an analysis of the factors expressed in *Wellman v. Dickinson*, 475 F. Supp. 783 (S.D.N.Y. 1979), and applied in subsequent cases by the Commission and its Staff in determining what constitutes a tender offer. As the court asserted in *SEC v. Carter Hawley Hale Stores, Inc.*, 760 F.2d 945, 950 (9th Cir. 1985), the term "tender offer" implies: (i) active and widespread solicitation of public stockholders for the shares of an issuer; (ii) the solicitation is made for a substantial percentage of the issuer's stock; (iii) the offer to purchase is made at a premium over the prevailing market price; (iv) the terms of the offer are firm, rather than negotiable; (v) the offer is contingent on the tender of a fixed number of shares; (vi) the offer is open only for a limited period of time; (vii) the offeree is subjected to pressure to sell; and (viii) a public announcement of an acquisition program prior to the rapid accumulation of stock by a purchaser.

¹² See Amendment No. 2 to Schedule TO, filed by the Company on September 18, 2018.

¹³ See Schedule 14D-9, filed by the Company on March 25, 2019.

¹⁴ See Amendment No. 1 to Schedule TO, filed by Comrit Investments 1, Limited Partnership, as offeror, on December 28, 2018.

LATHAM & WATKINS LLP

Because virtually none of these factors apply to the Company in respect of repurchases of Shares under the Repurchase Program, the Company believes that such repurchases will not constitute tender offers.¹⁵ Set forth below is an application of these factors to the Repurchase Program.

i. *Active and widespread solicitation of public stockholders for the shares of an issuer.* The Company will not engage in an active and widespread solicitation for the repurchase of the Shares. The Repurchase Program will be described in a Current Report on Form 8-K. The Company will announce any changes to the repurchase price and the time period of its effectiveness by filing a Current Report on Form 8-K at least 30 days prior to the effective date thereof. In the event that the Company amends, suspends or terminates the Repurchase Program for any reason, the Company will provide 30 days' notice to stockholders through reports the Company files with the SEC or a press release, and via the Company's website. The Company believes that these communications are necessary and sufficient to make all of its stockholders aware of the Repurchase Program's existence and any subsequent changes to the Repurchase Program. The Company will not make any other significant public communications about the Repurchase Program except as described above and except as contained in or related to required communications in reports filed under the Exchange Act, the providing of the NAV per share consistent with the Company's past practice, and communications required by the program itself. Stockholders desiring to present all or a portion of their Shares for repurchase will do so of their own volition and not at the behest, invitation or encouragement of the Company. The Company will not solicit or encourage stockholders to request repurchase of their Shares. The role of the Company in causing an administrator to effectuate a repurchase under the Repurchase Program will be ministerial and will merely facilitate the stockholder's full or partial exit from its investment in the Company.

ii. *The solicitation is made for a substantial percentage of the issuer's stock.* As noted above, the Company will not actively solicit repurchases under the Repurchase Program. Further, the Repurchase Program limits repurchases by the Company in any semi-annual period to no more than 5% of the weighted-average number of Shares outstanding during the prior semi-annual period. Given this limit, we believe there is no reasonable likelihood that the Repurchase Program will have the effect of the Company repurchasing a substantial percentage of the Shares.

iii. *The offer to purchase is made at a premium over the prevailing market price.* No premium will be paid over the prevailing market price by the Company for the Shares repurchased. The redemption price per Share will be equal to a 25% discount to the Company's NAV per Share most recently announced by the Company in a public filing with the Commission prior to the applicable repurchase date. The Repurchase Program will be terminated in the event the Shares are listed on a national securities exchange or the Company

¹⁵ The absence of one particular factor does not necessarily mean the non-existence of an issuer tender offer because, depending upon the circumstances involved in the particular case, one or more of the factors may be found more compelling and determinative than the others. See *Wellman*, 475 F. Supp. At 824.

LATHAM & WATKINS^{LLP}

merges with a listed Company. Because there is no trading market and the repurchase price is at a discount to NAV per Share, this factor does not apply.

iv. *The terms of the offer are firm, rather than negotiable.* The terms of the Repurchase Program are firm with respect to the process by which stockholders may request that their Shares be repurchased. While the repurchase price is not negotiable, it is not fixed at the same amount for the duration of the Repurchase Program. Rather, it is calculated on each applicable repurchase date according to the Company's NAV per Share most recently announced by the Company in a public filing with the Commission prior to the applicable repurchase date. The Company engages a third party on an annual basis to determine NAV per Share using an established methodology.

The Company believes that the possible existence of this factor does not compel the finding of a tender offer because the firmness of the terms of the Repurchase Program will not increase pressure on stockholders to have their Shares repurchased. The pressure on stockholders that Rule 13e-4 attempts to eliminate is that which is caused by "a high premium with the threat that the offer will disappear as of a certain time."¹⁶ Where these factors exist, firmness in the terms of the offer may have the effect of exacerbating the pressure. However, as previously discussed, the Repurchase Program will not offer stockholders a premium for their Shares, and the Company intends that the Repurchase Program will exist indefinitely during the life of the Company (subject to the authority of the Board in its discretion to terminate, amend or suspend the Repurchase Program if it determines that doing so is in the best interest of the Company).

The Company will not have discretion in the determination of the repurchase price, contrary to an issuer tender offer. In a typical tender offer, the offeror conceivably has both an incentive and the ability to set the offer price at a level that will maximize the chances of obtaining the desired volume of tenders, while minimizing the overall premium paid. Conversely, a comprehensive set of valuation policies and procedures will be applied by the Company's third party valuation firm to ascertain the NAV per Share. Therefore, the repurchase price for the Shares under the Repurchase Program will be based on criteria that are beyond day-to-day control of the Company.

v. *The offer is contingent on the tender of a fixed number of shares.* The Repurchase Program is not contingent on a fixed number of Shares being repurchased. Stockholders may choose to request that the Company repurchase none, all or a portion (subject to the 300 Share repurchase minimum outlined in the Repurchase Program) of their Shares on a semi-annual basis with no contingency to such request.

vi. *The offer is open only for a limited period of time.* The Repurchase Program is open for an indefinite period during the life of the Company. The risk of manipulation and pressure to sell typically associated with tender offers are not present in the Repurchase Program. This feature of the Repurchase Program makes it most unlike a tender offer.

¹⁶ See *Brascan Ltd. V. Edper Equities Ltd.*, 477 F. Supp 773, 792 (S.D.N.Y. 1979).

vii. *The offeree is subjected to pressure to sell.* As noted above, the Company will not encourage, invite, solicit or in any way pressure stockholders to participate in the Repurchase Program. The role of the Company in effectuating repurchases under the Repurchase Program will be purely ministerial. Because the Repurchase Program has no set termination date, stockholders will not feel rushed or pressured to make decisions regarding participation in the Repurchase Program. If the Company cannot purchase all of the Shares presented for redemption in any semi-annual period, based on insufficient cash available as described above or the limit on the number of Shares the Company may redeem during any semi-annual period, the Company would attempt to honor redemption requests as follows (and in the following order of priority): (1) repurchases upon the death of a stockholder, processed in the order of date of death; (2) repurchases in connection with a qualifying disability or determination of incompetence, processed in order of the date such disability or incompetence was determined by the applicable government agency or state or federal court located in the United States, as applicable (in each case, such determination must be made by such government agency or state or federal court located in the United States after the date the stockholder acquired the Shares to be repurchased and after September 13, 2018); (3) repurchases in connection with the satisfaction of required minimum distribution requests, processed in order of the date the stockholder's required minimum distribution repurchase request to the Company is received and (4) pro rata to all other repurchase requests, except that if such pro rata repurchase would result in a stockholder owning less than the minimum purchase requirement of 300 Shares, then the Company would repurchase all of such stockholder's Shares. The Company would treat any unsatisfied portion of a repurchase request as a request for repurchase the following semi-annual period. A stockholder may (i) withdraw the stockholder's request for redemption at any time by sending written notice to the program administrator at least five business days prior to the last business day of the new semi-annual period or (ii) allow the stockholder's request to remain in the repurchase pool for a repurchase at such time, if any, when sufficient funds become available.

The Company acknowledges that some features of the Repurchase Program may, to a limited extent, encourage a stockholder to request that the Company repurchase their Shares at a particular time given that the program will be open indefinitely during the life of the Company. Stockholders may feel pressure to request a repurchase of their Shares if the NAV per Share reaches a level at which stockholders may realize an attractive return above the amount of their initial investment. Additionally, stockholders may feel pressure to request a repurchase of their Shares if they believe the Company may receive repurchase requests in a semi-annual period in excess of the established maximum amount for that semi-annual period. However, we do not believe that these pressures are the types of pressures placed on offerees in a tender offer which the tender offer rules were intended to address because the Company's stockholders will not be "pressured by premiums, ... limited times or active solicitation into making hasty, ill-advised decisions to sell."¹⁷ Rather, the Company's stockholders will be fully informed about the Repurchase Program, which is open for an indefinite period, and will have considerable time to decide whether to submit (or withdraw) a repurchase request. Furthermore, in view of the fact that stockholders may be able to eventually realize the value of their investment through a liquidity event, any pressure to have their Shares repurchased to take advantage of these factors

¹⁷ See *Ludlow Corp. v. Tyco Labs, Inc.*, 529 F. Supp. 62, 68 (D. Mass. 1981).

LATHAM & WATKINS^{LLP}

may be reduced. Additionally, the pressures inherent in the Repurchase Program noted above exist regardless of whether the price for repurchases of Shares is established annually in accordance with the NAV or daily, monthly, or quarterly by the Board, as is the case in certain other repurchase programs for which no-action relief has been granted by the Commission. In summary, we believe the substantive and procedural protections contained in the Repurchase Program, including, among others, full and fair disclosure of the Repurchase Program, the price protection in the Repurchase Program (the same price is applicable to all stockholders), the Repurchase Program being open to all eligible stockholders, stockholders having adequate time to make a repurchase decision, stockholders having withdrawal rights, and requirements for pro rata purchases of Shares in accordance with the terms of the Repurchase Program, already address the issues the tender offer rules were intended to address.

viii. *A public announcement of an acquisition program prior to the rapid accumulation of stock by a purchaser.*¹⁸ The intent of the Repurchase Program is to afford the Company's stockholders liquidity, not for the Company to re-acquire its own Shares. The prices for which the Company's stockholders are able to sell their Shares is extremely undervalued in the opinion of the Company, and the Repurchase Program will allow the Company's stockholders to gain limited interim liquidity for Shares prior to a liquidity event at more favorable prices than the stockholders would likely receive from third party buyers. It is unlikely that the Company may repurchase a significant number of Shares over a short time pursuant to the Repurchase Program given the Repurchase Program's semi-annual purchase limits. Moreover, any such Shares repurchased by the Company would not be deemed outstanding for purposes of receiving dividends or voting on matters submitted to stockholders.

The Company will describe the Repurchase Program in a Current Report on Form 8-K and, when required, in filings with the Commission made pursuant to the Exchange Act. The Company will announce any changes to the repurchase price and the time period of its effectiveness by filing a Current Report on Form 8-K at least 30 days prior to the effective date thereof. In the event that the Company amends, suspends or terminates the Repurchase Program for any reason, the Company will provide 30 days' notice to stockholders. The Company believes, however, that the Repurchase Program is not characteristic of a publicly announced purchasing program that is followed by a rapid accumulation of a large amount of stock. Though disclosure of the Repurchase Program as described above constitutes a public announcement of its existence and precedes any repurchase, the Company believes that any repurchase of Shares that might occur will not be driven by pressure exerted by the Company, as the Repurchase Program imposes no deadline and offers no premium. Rather, any such accumulation would occur solely as a result of stockholders option to exit from the investment at a particular NAV per Share of their own volition without pressure or prompting by the Company, which is not the type of untoward pressure the tender offer rules were designed to prohibit. Several courts have

¹⁸ The *Wellman* case did not include this eighth factor but acknowledged the Commission had listed an eighth factor in *Hoover v. Fuqua Industries, Inc.*, No. C79-106 2A, 1979 WL 1244, at *4 (N.D. Ohio June 11, 1979). See *Wellman*, 475 F. Supp. At 824.

LATHAM & WATKINS LLP

agreed that offers without a deadline or premium are not tender offers within the meaning of Rule 13e-4, as stockholders are not subjected to the pressure the rule was designed to mitigate.¹⁹

Based on the analysis of the eight factors discussed above, the Company believes that repurchases of the Shares pursuant to the Repurchase Program do not implicate the concerns that the issuer tender offer rules were intended to address.

The Repurchase Program Withstands a “Totality of Circumstances” Analysis

We also note that some courts have rejected a rigid application of the *Wellman* test and have, instead, applied what the Company considers a reasonable “totality of circumstances” analysis.²⁰ This analysis looks to all the circumstances surrounding the transaction to determine whether the chief objectives of the tender offer statutes are being met, specifically, to remove the element of secrecy and undue pressure associated with such transaction, and to provide stockholders with adequate information to make an informed investment decision in connection therewith.²¹

We believe that the Repurchase Program withstands such a “totality of circumstances” analysis. Stockholders are provided full disclosure of the program. The fact that the Repurchase Program will be open indefinitely during the life of the Company eliminates any of the undue pressure on stockholders that is typical in tender offers. The Company is of the opinion that the protections afforded stockholders by the tender offer rules are not needed for stockholders who participate in the Repurchase Program. We do not believe that a “substantial risk of ill-considered sales” made “by ill-informed shareholders” will exist for repurchases under the Repurchase Program if the Rule 13e-4 procedural protections are not implemented.²²

Finally, courts have specifically mentioned full disclosure, time in which to make investment decisions, withdrawal rights, and requirements for pro rata purchases of shares accepted in the event the offer is oversubscribed when referring to the substantive and procedural protections provided by Rule 13e-4.²³ We note that these protections are already inherent in the Repurchase Program even if Rule 13e-4 is inapplicable.

¹⁹ See *Panter v. Marshall Field & Co.*, 646 F.2d 271 (7th Cir. 1981) (ruling that where no deadline and no premium existed, stockholders “were simply not subjected to the proscribed pressures the Williams Act was designed to alleviate”); *Brascan*, 477 F. Supp. At 792 (ruling that without high premium and threat that the offer will disappear, a solicitation for a large percentage does not represent the kind of pressure the Williams Act was designed to prevent); *Kennecott Copper Corp. v. Curtiss-Wright Corp.*, 449 F. Supp. 951, 961 (S.D.N.Y., 1978) (ruling that where no deadline and no premium existed, no pressure was exerted on the stockholders), aff’d in relevant part, rev’d in part, 584 F.2d 1195, 1207 (2d Cir. 1978).

²⁰ See *Hanson Trust PLC v. SCM Corp.*, 774 F.2d 47 (2d Cir. 1985); see also *Pin v. Texaco, Inc.*, 793 F.2d 1448, 1454 (5th Cir. 1986) (applying same analysis to issuer tender offer case).

²¹ See, e.g., *Wellman*, 475 F. Supp. at 821-23; *Pin*, 793 F.2d at 1454; and *Hanson Trust*, 774 F.2d at 54-56.

²² See *Hanson Trust*, 774 F.2d at 58.

²³ See *Carter Hawley Hale Stores, Inc.*, 760 F.2d at 948.

Rule 13e-3 Does Not Apply

Rule 13e-3 should not apply to the Repurchase Program. Rule 13e-3 governs, among other transactions described in paragraph (a)(3)(i) of the rule, purchases of an equity security by the issuer of such security or by an affiliate of such issuer, which have either a reasonable likelihood or a purpose of producing, either directly or indirectly, a “going private” transaction as described in paragraph (a)(3)(ii) of the rule. The Repurchase Program is not being undertaken for the purpose of causing the Shares to become eligible for termination of registration under Rule 12g-4 or Rule 12h-6 or causing the Company’s reporting obligations to become eligible for termination under Rule 12h-6 or suspension under Rule 12h-3 or Section 15(d) of the Exchange Act. Moreover, there is not a reasonable likelihood that any of the foregoing effects would result from the operation of the Repurchase Program because the Repurchase Program includes limitations on the amount of repurchases that can be made in each semi-annual period.

If the extent of repurchases under the Repurchase Program is such that any of the effects described in paragraph (a)(3)(ii) of Rule 13e-3 are to become reasonably likely, then the Board will undertake to modify or suspend the Repurchase Program.

NO-ACTION RELIEF REQUESTED

Rule 13e-4 No-Action Request

We respectfully request that the Staff confirm that it will not recommend that the Commission take enforcement action under Rule 13e-4 with respect to repurchases of Shares by the Company under the Repurchase Program. The Repurchase Program is substantially similar to the share redemption plans for which the Staff has granted no-action relief.²⁴ Although there are differences from other non-traded REITs’ repurchase programs, the Company does not believe the differences affect the analysis of the factors discussed above in any material way. When evaluated as a whole, the differences make the Repurchase Program less like a tender offer than the traditional plans of non-listed REITs. Factors we believe support this no-action request include:

- The Company has a perpetual existence pursuant to MGCL § 2-103, no finite date for liquidation and no intention to list the Shares for trading on an exchange or other trading market.
- Under the Repurchase Program, the Company will redeem Shares at a specified price per share up to a maximum during any semi-annual period of 5% of the weighted-average number of Shares outstanding during the prior semi-annual period. The price per share is a 25% discount to its most recent NAV per share, which reflects limited pricing information from recent Company and third-party tender offers, and will be the same price used for the Company’s distribution

²⁴ See *supra* notes 1, 7 and 8.

LATHAM & WATKINS LLP

reinvestment plan to be reinstated substantially concurrently with the Repurchase Program.

- The Repurchase Program will be open indefinitely, with no specific end date, although the Board may choose to amend, suspend or terminate the Repurchase Program at any time upon 30 days' notice to stockholders. In the event that the Company amends, suspends or terminates the Repurchase Program for any reason, the Company will provide 30 days' notice to stockholders through reports the Company files with the SEC or a press release, and via the Company's website.
- The Repurchase Program will be semi-annual, whereby the Company will repurchase shares twice a year, subject to the semi-annual repurchase limit of 5% of the weighted-average number of Shares outstanding and subject to sufficient funds being available.
- The Company will repurchase Shares on a pro rata basis at the end of each semi-annual repurchase period, subject to compliance with the policy on priority of and minimum requirements for repurchases discussed on pages 4 – 5 of this letter.
- The semi-annual repurchase periods will be June 28 – December 27 and December 28 – June 27 of each year and the Company will repurchase Shares on the last business day of each semi-annual period. The Company generally receives its annual valuation around May 1st each year and such valuation is reviewed and adopted by the Board and subsequently disclosed on a Current Report on Form 8-K filed by the Company with the Commission in early May of each year.
- All material information relating to the Repurchase Program will be fully and timely disclosed to all stockholders. The terms of the Repurchase Program will be described in a Current Report on Form 8-K that the Company will file with the Commission. The NAV per share will always be available on the Company's website.
- Stockholders can tender their Shares for repurchase at any time during the period in which the Repurchase Program is open. Stockholders can withdraw tendered Shares at any time by sending written notice to the program administrator at least five business days prior to the applicable repurchase date.
- Stockholders desiring to request repurchase of all or a portion of their Shares will do so of their own volition and not at the behest, invitation or encouragement of the Company. The role of the Company in effectuating repurchases under the Repurchase Program will be ministerial.
- No established regular trading market currently exists or will exist for the Shares. The Repurchase Program will be terminated in the event the Shares are listed on a national securities exchange or the Company merges with a listed Company.

LATHAM & WATKINS^{LLP}

The Company believes the Repurchase Program as proposed would not result in the potential for the abuses Rule 13e-4 was intended to prevent and should not be subject to rule 13e-4. The Company believes it would be a disservice to stockholders if the Repurchase Program were not implemented. For the reasons stated above, the Company is of the opinion that repurchases under the Repurchase Program will not constitute issuer tender offers within the meaning of Rule 13e-4. Therefore, the Company respectfully requests that the Staff confirm that it will not recommend that the Commission take enforcement action under Rule 13e-4 with respect to repurchases of Shares by the Company under the Repurchase Program.

* * *

If you have any questions or need any additional information, please do not hesitate to contact me at (312) 876-7681.

Best regards,

A handwritten signature in cursive script that reads "Cathy A. Birkeland".

Cathy A. Birkeland

cc: Christy L. David, InvenTrust Properties Corp.