

## SECURITIES AND EXCHANGE COMMISSION

Self-Regulatory Organizations; Order Granting Application to Strike from Listing and Registration on the American Stock Exchange LLC (Capital Automotive REIT, 6.75% Monthly Income Notes) File No. 1-32072

January 13, 2006

On January 5, 2006, the American Stock Exchange LLC ("Amex" or "Exchange") filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 12d2-2(c) thereunder,<sup>2</sup> to strike the 6.75% monthly income notes ("Security"), of Capital Automotive REIT ("Company") from listing and registration on Amex.

Amex listing standards provide, among other things, that Amex may consider removing the security of an issuer from listing and registration when: (i) the issuer has failed to comply with its listing agreements with the Exchange; or (ii) any other event shall occur or any condition shall exist which makes further dealings on the Exchange unwarranted.

In applying these standards, Amex considers delisting the securities of a company that fails to: (i) comply with the Exchange's filing, notice, and submission requirements as set forth in Section 1101 of the Amex Company Guide ("Company Guide") (Section 134 of the Company Guide); (ii) comply with its listing or other agreements with the Exchange in any material respect (Section 1003(d) of the Company Guide); or (iii) file information, documents, and reports with the Commission on a timely basis and file original or confirmed copies with the Exchange (Section 1101 of the Company Guide).

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<sup>1</sup> 15 U.S.C. 78l(d).

<sup>2</sup> 17 CFR 240.12d2-2(c).

Amex stated in its application filed with the Commission that the Security no longer qualifies for continued listing for the following reasons. Effective as of December 31, 2005, the Company will be merged into Capital Automotive LLC ("LLC"), a newly formed Delaware Limited Liability Company. The LLC will not register any of its securities under the Act. Further, the securities of the LLC will not be deemed registered under Section 12(b),<sup>3</sup> or 12(g)<sup>4</sup> of the Act, pursuant to Rule 12g-3 of the Act.<sup>5</sup> The LLC will not be a reporting company under the Act and therefore will not file information, documents, and reports with the Commission. By letter dated December 29, 2005, the Company notified the Exchange of the foregoing. In the December 29, 2005 letter, the Company also requested that the Exchange file an application with the Commission to strike the Security from listing and that the Exchange suspend trading in the Security as of the close of business on December 30, 2005. Further, the Company waived its right of appeal it may have with respect to the Exchange's application. The Exchange received confirmation on December 30, 2005 that the merger between the Company and LLC would be effective as of December 31, 2005.

Pursuant to Section 1009 of the Company Guide, and for the protection of investors, the Exchange determined to immediately suspend trading in the Security and proceeded with the filing of an application with the Commission to delist the Security from the Exchange.

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<sup>3</sup> See supra note 2.

<sup>4</sup> See supra note 2.

<sup>5</sup> See supra note 2.

The Commission, having considered the facts stated in Amex's application and having due regard for the public interest and protection of investors, orders that the application be, and it hereby is, granted, effective at the opening of business on January 17, 2006.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>6</sup>

Nancy M. Morris  
Secretary

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<sup>6</sup> 17 CFR 200.30-3(a)(1).