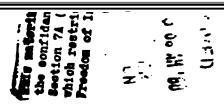


Mr. Patrick Sharp
Compliance Specialist
Pro-Merger Notification Office
Sureau of Competition
Room 303
Federal Trade Commission
Sixth Street and Pennsylvania Avenue
Washington, D.C. 20580



VIA FACSIMILE

Dear Mr. Sharp:

occupied. At the present time, the buildings comprising the Property are owned by three inter-related partnerships. None of the plans or systems within the Trust is related in any way to the partnerships which presently own the Property, or to any of the partners in those partnerships.

The parties to this transaction meet the "size of the parties" test under the Hart-Scott-Roding Act. (the "Act")

The nurshase arise for the Property is \$49 pp and _ Although we have not accord with the

the purchase price to be allocated to the non-office space component of the Property (including the improvements as well as a pro-rate allocation of the underlying land) is, in our opinion, \$14.7 million. The evaluations upon which our allocations are predicated were based upon the most common techniques employed by the real estate appraisal industry in the United States.

A portion of the purchase price for the Property will be paid by taking title to the Property subject to existing mortgages with an aggregate outstanding balance at the time of closing equal to approximately \$14 million (with the remaining \$35 million being paid in

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It is my understanding from you that the Federal Trade Commission still takes the notition

transaction in question is not reportable under the Act.

I would appreciate your telephoning me after your receipt of this letter to confirm verbally that my conclusions as stated in this letter are correct.

Thank you very much.

