

801.10

[REDACTED]

[REDACTED]

is subject to  
provision of  
the Clayton Act  
based under the  
Antitrust Act

[REDACTED]

April 11, 1988

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

This material  
is the confidential  
information of the  
Section 7A (b)  
which restricts  
the Freedom of Information Act

NO  
APR 14 1988  
U.S. F.T.C.

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-Rodino Act (the "Act")

The purchase price for the Property is \$49,000,000. Although we have not agreed with the

... as a pro-rata allocation of the underlying land) should be \$34.5 million. The portion of the purchase price to be allocated to the non-office space component of the Property (including the improvements as well as a pro-rata 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

[REDACTED]

[REDACTED]

Mr. [REDACTED]  
April 11, 1988  
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It is my understanding from you that the Federal Trade Commission still takes the position

that the 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.

[REDACTED]

Question: Does the \$14.7 MM allocated to warehouse space include a portion of the \$14 MM assumption of the mortgage? Yes, the \$14.7 MM acquisition price includes cash and the assumption of a portion of the mortgage. (Per Stuart Katz 4-14-88)

I concur with this letter - talked to [REDACTED] 4-14-88