

[REDACTED]

IN RE  
REF

August 26, 1988

BY FEDERAL EXPRESS

Mr. Patrick Sharpe  
Compliance Specialist

File Mergers Department  
Federal Trade Commission  
Room 303  
6th Street and Pennsylvania Avenue, N.W.  
Washington, DC 20580

This material may be subject to  
the confidentiality provisions of  
Section 7d (b) of the Clayton Act  
which prohibits release under the  
Freedom of Information Act

Re: Filing under the Hart-Scott-Rodino Antitrust Improvements Act of

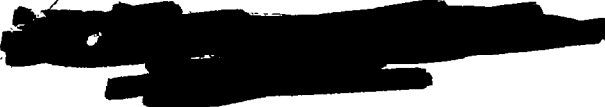
Dear Mr. Sharpe:

[REDACTED]  
domestically incorporated subsidiary of a foreign corporation. This developer has  
assets worth in excess of \$100,000,000. Not all of these assets can be

[REDACTED]  
partnership, one limited partnership for each project. One project involves a  
very large parcel of raw land, valued by the parties at \$180,000,000 for purposes  
of the transaction. The objective of the joint venture would be to develop the  
land for eventual sale. The land would be developed primarily as residential real  
estate, although a small amount of commercial property will also be developed

[REDACTED]  
may elect to participate in a third joint venture in connection with the other two  
projects. This would be structured in a fashion basically similar to the other  
projects and would involve the long term development of what is now essentially

*I find this vague.  
Does this mean there may  
be commercial property.  
Note: phone call to [REDACTED]  
clarified the fact that it  
is all raw land.*

  
Mr. Patrick Sharpe

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The issue has been raised as to the necessity for compliance with the filing and waiting period procedures applicable under the Act. In our phone conversation of August 26, 1988 you informed me that the Federal Trade Commission ("FTC") considers that transactions like those described above, which involve only course of business. According to this policy, if the land has been developed for


my understanding from our phone conversation that if a developer determined to divest itself of its portfolio of residential real estate projects, and implemented the divestiture in separate, unrelated transactions, each transaction would be viewed independently for purposes of compliance with the Act. It is also

and its regulations, as explained to me in our phone conversation, and will not undertake any filing under the Act for the contemplated transactions discussed herein.

If anything in this letter does not accurately reflect the policy and view of the FTC please contact me immediately. Thank you very much for your

Very truly yours,



  
AS long as it is raw land,  
it is not and currently has no

called " "