

Exempt
C-1

[REDACTED]

March 6, 1989

Federal Trade Commission
7 Pennsylvania Avenue, N.W.
Room 301
Washington, D.C. 20580

Attention: Mr. Victor Cohen

This material may be subject to
the confidentiality provision of
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Freedom of Information Act

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This letter is to confirm the advice which you gave to us in our telephone conversation today regarding the Federal Trade Commission's position with respect to the raw land exemption (the "Act").

As discussed, a client of this firm is a U.S. trust with assets of approximately \$8 million. Our client has agreed to purchase approximately 7000 acres of raw land which is zoned agriculture from a U.S. corporation which we understand has ~~assets in excess of \$10 million. The purchase price is \$200~~ time to time for pasture and for raising honey bees.

Further, in a transaction to close simultaneously with the first transaction, our client will convey the property to a ~~person~~

The question we raised with you was whether the Federal

You advised us that the transactions as described above would fall under the raw land exemption under Section 802.1 of the Federal Trade Commission's Rules. Your advice was based upon the 7000 acres being non-income producing property. You further

of the property, the transaction would not meet the Federal Trade Commission's size of the transaction test and, therefore, would not be subject to the reporting requirements of the Act

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We also explained to you that the Japan buyer may (although we do not have specific information in this regard) develop the property with a resort hotel, golf course and/or a shopping

It is our understanding that the advice of the Justice Department's Antitrust Division need not be sought regarding the

The parties would like to consummate the above-mentioned transaction in the near future. Therefore, if you are unable to conversation, or if you have any further comments bearing on the

Thank you for your assistance.

Very truly yours,



bcc: 