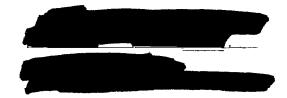
September 5, 1991

VIA FACSIMILE (202) 326-2050 AND DULL HORIDWIDE EXPRESS

H 303 Federal Trade Commission Washington, D.C. 20580

> RE: Internal Transfer of Partnership Interest



Dear Mr. Rubenstein:

The purpose of this letter is to present you with sufficient information regarding the transaction referenced above in order that the Federal Trade Commission ("FTC") can make a determination on whether the parties involved in such transaction must file a Pre-Merger Notification under the Hart-Scott-Rodino Anti-Trust Improvements Act of 1976, as amended, and the regulations promulgated thereunder (the "Act").

BACKGROUND

On June 28, 1990, the ownership of a regional shopping center located in was transferred from to The two Partners of were

corporation of and the a wholly owned subsidiary owning a 1%

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Mr. Rubenstein September 5, 1991 Page 2

interest and a common owning the remaining 25% interest.

The aforementioned transaction was structured in the following manner. Initially, distributed 25% of the assets of in exchange for 50% partnership interest in The Partnership Agreement of was then amended to increase

following the distribution to conveyed its remaining 75% interest in the to to for a cash payment in excess of \$100,000,000.00 (the "Principal Transaction"). These funds represented capital contribution to as its contribution to then contributed its undivided 25% interest in the to

In anticipation of the June 1990 convevances, the parties contacted the FTC and were instructed that the Distribution Transaction and the Principal Transaction would in fact trigger the requirement that the parties file Pre-Merger Notifications pursuant

for a

In connection with the Distribution Transaction, filed filed notification reports as an acquiring person and with as acquired persons. In connection with the Principal Transaction filed Pre-Merger Notifications of the filed Pre-Merger Notifications of the Principal Transaction filed Pre-Merger Notifications of the Pr

approved the transfer of 75% of the was and remains under the control of by virtue of control over 75% interest in

ACQUISITION OF REMAINING 25% INTEREST

Currently, has offered to sell and has agreed to purchase remaining 25% interest in the third (the "Acquisition Transaction"). The remains the ultimate parent entity for and for

Mr. Rubenstein September 5, 1991 Page 3

We understand that in transactions involving the transfer or acquisition of an interest or interests in an existing partnership, the Pro-Morgan Office takes the Desition that acquisition of

assets and is not reportable, except that an acquisition that

We think that the Acquisition Transaction should not require reporting. We assume that the rationale for the interpretation that acquisition of one hundred percent of the partnership interests is an asset acquisition is that otherwise no report would occur. However, in this case the FTC has been fully apprised of the facts and should not extend its interpretation to require a second report. To require and file Pre-Merger Notifications reports would accomplish nothing in furthering the purposes of the Act or the policies of the FTC. The FTC through

virtue of a transfer of the control ownership to and and control over 75% of

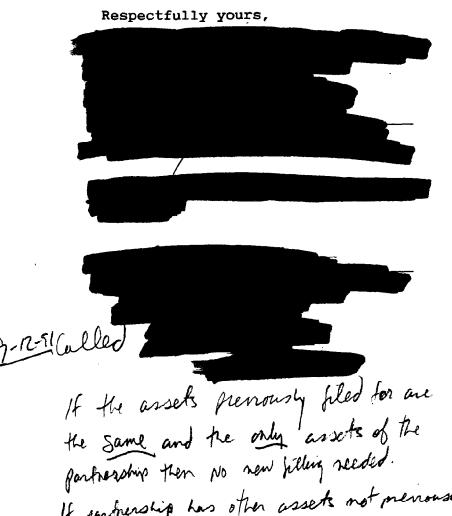
In the Acquisition Transaction, is merely acquiring the remaining 25% interest in the apartnership in which it is already the ultimate parent entity. The Acquisition Transaction does not represent a transaction where the ETC previously did not

initially gave the acquiring entity an interest in the existing partnership. In fact, by review of the Distribution and Principal Transaction the FTC had the opportunity to review and approve the transaction which conveyed a controlling interest in the partnership and in turn the partnership's sole asset,

Therefore, the undersigned respectfully request that the FTC

Mr. Rubenstein September 5, 1991 Page 4

confirm that the Acquisition Transaction is exempt from the Pre-Merger Notification requirements of the Act.



If partnership has other assets not menously filed for them a new foling is needed.