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FEDERAL TRADE COMMISSION
PREMERGER NOTIFICATION OFFICE

October 28, 1992

Mr. Patrick Sharp
Federal Trade Commission
Premerger Notification Office
Sixth Street and Pennsylvania Ave. N.W.
Washington, D.C. 20580

Re: Federal Trade Commission Interpretation:
Partnership Rollups

Dear Mr. Sharp:

Earlier this month you advised that the Federal Trade Commission had determined that a Hart-Scott-Rodino filing is not required with respect to a partnership rollup. I am writing to confirm this interpretation with regard to the following transaction:

wrong!
the Premerger
Office

Seventeen limited partnerships and a related property management corporation intend to consolidate into a single corporate entity, which, as a result of the consolidation, will have over \$100 million in total assets. While each of these entities is related, they are not controlled by any

[REDACTED]

not meet the size of parties test.

As a result of the transaction, the limited and general

securities and/or long-term notes of the new corporate entity. Based upon our understanding of the FTC interpretation regarding partnership rollups, this transaction will not be subject to the Hart-Scott-Rodino Act and none of the participating partnerships, the new corporation nor any of the partners or shareholders receiving stock will be required to

[REDACTED]

If this is incorrect, you may require additional facts to

[REDACTED]

[REDACTED]

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determine the accuracy of this interpretation, please do not
hesitate to contact me at [REDACTED]

Very truly yours,
[REDACTED]

[REDACTED]

Arizona - the formation of a corporation

*inspite of the language conveyed
talked to [REDACTED] 11-6-92*

*Patrick
Sharp*

*(PMN staff
concur)
(SS) (RS) (VC) (TH)*