

Mr. Richard Smith
Premerger Notification Office
Bureau of Competition
Federal Trade Commission
6th Street and Pennsylvania Avenue
Washington, D.C. 20580

## VIA FACSIMILE NO.: (202) 828-2050

	Section (Rafe)(1) Exerentian for Acquisitions of Income. Deadwine Dani Halaka	
	Ipp Mr Smith:	
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- <u>- 1</u>	which we represent is negotiating to purchase from	
_	o, 1002, letter to you that the acquisition would be exempt under \$ 18A(c)(1) as an	
**-	acquisition of stock by the purchaser could notentially require compliance with the separting	
	transaction and our resconing for the exemption and a 19-/->(0)	
<u>}</u>	the painbhaling the state of th	
	The other 50% interest in the presently owned by the Company. Further, as part of the purchase transaction, the	ė

Company intends to acquire the fee interest in the adjaining build (also a parties of the and owned by which the Company presently ground-leases on a long-term ground lease and on which the Company has previously developed a 65,000 square foot building. Under the applicable agreement, the Company one pay the purchase price for the great the purchase price for

Company to repurchase any of the Payment Shares owned by on the one-year anniversary of the Closing Date of the transaction, at a stipulated price. The Company will then be obligated to repurchase such Payment Characteristics. The Company will then be obligated to repurchase such Payment Characteristics. The Company will then be obligated to repurchase such Payment Characteristics. The Company will then be obligated to repurchase such Payment Characteristics. The Company prior to the one-year anniversary of the Closing Date, plus the value of any Payment Shares which elects to retain (based on the average per share closing price on the Naw York Stock Exchange during the ten days immediately preceding the repurchase demand), would produce a total payment of \$15.2 million. It should further be noted that the Company and one of its affiliates presently manage the and that there will be no change in the management or control of the same as a result of the above-described transaction.

has no shopping centers in and does not own any is the line than its interests in the line than its interests in the line warious other parts of line of the line warious other parts of line warious other line warious o

tower middle class clientels. The harmy he contrast is located immediately all the

Of State other

(a) Two centers are located in

shopping center in a suburb d which is approximately 20 to 30 miles from

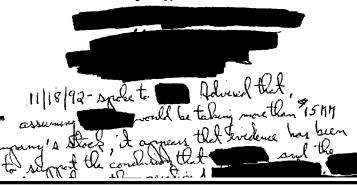
	cities.
	from the consists of a transfer of the Company has no transfer of the Company has no transfer of the Company has no transfer or transfer of the Company has no transfer or tra
<u>æ</u>	(e) Finally, one center is in content (approximately 40 miles
	Company's will be will be will comprise approximately 75% of that space.
	With regard to potential competition between and the Company, it should be ad that the Company is in the business of developing and managing and and is not. In instances in which the Company equives
cena Com	pany's expertise. may invest in existing developed or acquire
3	n terminating and ledsheldbins
<b>\</b>	CIDELS LU FERRITI BIL 4U(J.(X)II) sheres of atom.
furth the li have has r encou	ated Declaration of Trust (the "Declaration") also limits a person's ownership in the pany to no more than 9.2% of the outstanding shares of the Company. The Declaration per provides that any attempted transfer of the contract which would cause a person to exceed imit shall be null and void. The Declaration also has numerous provisions that may the effect of deterring a take-over. Thus represented in the contract that may be a contract that the contract that are a contract in any manner in a distribution or placement of the shares which it receive and that it is acquiring the shares in the ordinary course of its business.
· · · · · · · · · · · · · · · · · · ·	On rule is the entimology of a 32
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	Managers or otherwise direct the management of the Company. Further, at the present	
	securities within the exception of Rule \$802.20. For example if the Company were to pay	
بوعائك		
	Title believes about the Annual Street Service	
	We believe that the transaction described above is exempt from the Hart-Scott-Rodino Act reporting requirements, as an acquisition of voting securities for investment	<u> </u>
	(1) This transaction takes place in circumstances and for reasons different from those underlying corporate mergers, acquisitions, tender offers and similar transactions in numerous respects. The Company routinely enters into acquisitions	
	a significantly disparate clientele, supporting the fact that the transaction will not have any impact on the competitiveness of content other in the	
	geographical area of the competitiveness of the other owned by in	
	the company either owns no in that area, has	:
<b>%</b> ■	in this letter.	
	(3) The transaction further, will have no competitive significance since management or control of the will remain with the Company — where it currently resides.	
	(4) Due to the restrictions contained in the Company's Declaration, will not have a sufficient ownership interest in the Company to affect the	
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	shares by any one person, would not be able to significantly affect the	
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<b>:</b> =	(6) has represented that it is acquiring the Payment Shares for investment numbers and in the addition and the landing of the	

(7) The value of the Payment Shares will be less than \$15 million on the Closing Date and if the price does not increase, has every reason to exercise the repurchase option in the contract and to sell the shares back to the Company in the contract and to sell the shares back to the Company in the ordinary course of business, and the fact that the Company is issuing its pheson in linu of such should not in light of the aforementioned facts release anti-

inpact or this transaction. Further, it you are disposed not to concur with our views, or if you need additional information, we would appreciate the opportunity to have a conference with you before any written response to this request is transmitted.

Yours very truly,



would be surely a "sessine investor in the sound it stock and could and would - do no more they work it stock and could and would - do no more they work it stock advised that since Sers than 107. I the sound appeared would be held by Samuel Barrelle appeared appea