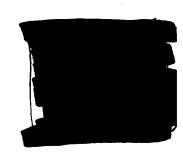
801.13(6)(2);801.14

FEDERAL TRADE
COMMISSION
PREMERGER NOTIFICATION
OFFICE

Nov 15 11 46 Ail '95 November 15, 1995



VIA FAX 202-326-2624

Dick Smith, Esq. Room 303 Federal Trade Commission Washington, D.C. 20580

Re: Hart-Scott-Rodino Filing

Dear Mr. Smith:

We represent "Subsidiary A", a wholly owned subsidiary of "Company A", in connection with a proposed acquisition of certain real estate (the "Real Estate Acquisition") by Subsidiary A from "Subsidiary B", a wholly owned

of are telephone discussion on Mossouther 9 1006 in which visualisticated the

Commission (the "FTC") and the Department of Justice ("DOJ") under the Hart-Scott-Rodino Act (the "Act").

Company A and Company B meet the minimum requirements of the "size of person" test for filing under the Act. However, during our telephone conversation, you preliminarily concluded that neither the Real Estate Acquisition por the Securities Acquisition will meet the minimum requirements of the "size of

represented by different counsel for their respective transactions.

rth the basic terms of the Real Estate Acquisition. As contemplated in the letter

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of intent, Subsidiary A and Subsidiary B intend to enter into a definitive

agreement which will more clearly delineste the rights and obligations of the

3. Company A and Company B and the shareholders of Company B are negotiating the terms and conditions of the Securities Acquisition. Company A intends to enter into (i) an agreement with Company B for the purchase of

Securities in Company B. Company A anticipates that once the Securities

separate financing for the Securities Acquisition.

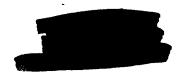
4. The total purchase price of the real estate to be acquired by Subsidiary A in the Real Estate Acquisition is estimated to be between 67 ----

Securities Acquisition standing alone meets the \$15 million threshold under the "size of transaction" test.

5. The closing of the Securities Acquisition will be expressly contingent upon the prior closing of the Real Estate Acquisition, but the Real Estate Acquisition will not be contingent upon the closing of the Securities Acquisition. In other words, the Real Estate Acquisition may occur independently

Application and the Securities Acquisition should not be treated as one transaction

Acquisition should not be aggregated. Since the value of such voting securities



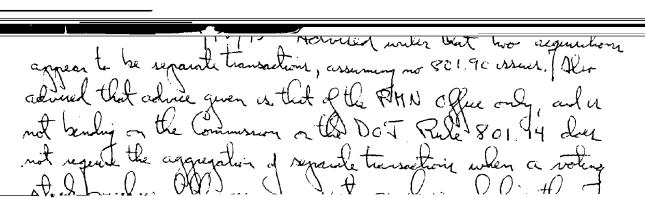
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Please confirm that the FTC considers the Real Estate Acquisition and the Securities Acquisition to be two distinct transactions and, accordingly, that Company A and Company B are not required to file a notification with the FTC and the DOJ under the Act.

You stated in our telephone conversation that the FTC does not are writing any of its decisions in some conversation that the FTC does not are

regarding this letter or the Real Estate Acquisition or the Securities Acquisition

Very truly yours,



KBSmtk

