

December 10, 1995

DEC 11 4 43 PM '95
FEDERAL TRADE
COMMISSION
MERGER NOTIFICATION
OFFICE

VIA HAND DELIVERY

Mr. Patrick Sharpe
Compliance Specialist
Federal Trade Commission
Pre-Merger Notification Office
6th and Pennsylvania Avenues, N.W.
Room 300
Washington, D.C. 20580

This material may be subject to the
Confidentiality Provisions of Section
(b) of the Freedom of Information Act
unless otherwise indicated.

Dear Patrick:

The parties are considering changing the structure of the transaction that I discussed with you on September 24, 1995 as follows:

REIT Company A, a company subject to the requirements of the Real Estate Investment Trust Act of 1960, as amended, has entered into an agreement with Seller, and [redacted] to purchase a [redacted] and [redacted] for approximately \$22 million. Company A would like to assign its purchase agreement to Company C, a wholly-owned subsidiary of Company A, and have Company C acquire the [redacted] and [redacted] from Seller.

Even though the size of the parties and size of the transaction tests are met here, it is my understanding that this transaction will be exempt under 15 U.S.C. §18a(c)(1) since it would be considered an acquisition in the ordinary course of business for

[redacted] The fact that a wholly-owned subsidiary of the

¹The size of the parties test will be met in this transaction.

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REIT is the acquiring entity does not render this transaction reportable under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

Please let me know immediately if I have in any way misunderstood the FTC's position on this issue. As usual, I appreciate your assistance in this matter.

Sincerely,



I concur
(PS)

called [redacted] 2/10/95

(PS) [redacted] " D. P. L. ...



of the facts.