

[REDACTED]

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FEDERAL TRADE COMMISSION
PREMERGER NOTIFICATION OFFICE
JAN 11 7 57 AM '96

January 10, 1996

This material may be subject to the
confidentiality provisions of the Clayton Act which restricts
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Melea R. Epps, Esq.
Staff Attorney
Pre-Merger Notification Office
Bureau of Competition
Room 303
Federal Trade Commission

CONFIDENTIAL

Premerger Notification Re Purchase of Fee Simple
Interest in the Land Underlying the [REDACTED]

Dear Ms. Epps:

This letter will confirm my telephone conversation with you on January 4, 1996.

Transaction Summary.

This firm represents the majority limited partners ("Majority Partners") of [REDACTED] limited Partnership (the "Lessee"), which is the owner of a leasehold [REDACTED] known as the [REDACTED] located in [REDACTED]. The Lessee is acquiring the leased fee interest (i.e., the fee title subject to and together with the ground lessor's interest in the [REDACTED] from [REDACTED] corporation (the "Ground Lessor"). The Lessee is purchasing the leased fee interest in the [REDACTED] pursuant to the [REDACTED]

[REDACTED]

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Melea R. Epps, Esq.
January 10, 1996
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Lessee's exercise of its option to purchase the fee granted under the terms of the ground lease.¹ The purchase price of the leased fee interest is \$21,000,000. The closing of this transaction is scheduled for [REDACTED]. The purpose of this letter is to advise you that the parties do not intend to

[REDACTED]

The Lessee was created for the purpose of owning and operating the [REDACTED] and does not own any assets other than the [REDACTED]. In this case, the Lessee is itself the "ultimate parent entity" for purposes of the Act, as neither the general partner, nor any of the limited partners, is entitled to 50% or more of the Lessee's profits or 50% or more of the Lessee's assets upon dissolution. The Lessee acquired its interest in the ground lease in [REDACTED] and has owned the [REDACTED] since that time.

Seller.

According to [REDACTED] counsel for the Ground Lessor, the Ground

Exemption.

We understand that [REDACTED] has previously contacted you concerning the potential

on January 4, you indicated that, based on the representations which [REDACTED] had made to you concerning the Ground Lessor's business activities, the Federal Trade Commission ("FTC") had

they instructed the general partner of the Lessee to exercise the option to purchase the Ground Lessor's leased fee interest.

[REDACTED]

Malcolm P. Eggert, Esq.
January 10, 1996
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[REDACTED] concluded that this transaction clearly falls within the exemption for the acquisition of realty

Based on the foregoing, the parties understand and are proceeding on the basis that
parties do not intend to complete and submit a notification and report form (i.e., FIC Form C-4,

telephone the undersigned collect [REDACTED] Thank you for your consideration.

[REDACTED]
Enclosure

²In addition, we also note that this transaction would be exempt from the Act under Section

Rules are formally adopted on or before January 31, 1996 (i.e., the scheduled closing date for this transaction).

I spoke with the author of the form today, [REDACTED] and he said that so long as the realty