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FEDERAL TRADE COMMISSION
PREMEREGER NOTIFICATION

June 14, 2007

VIA E-MAIL AND U.S. MAIL

Michael Verne, Esq.
Premerger Notification Office
Bureau of Competition
Federal Trade Commission
600 Pennsylvania Ave., NW
Washington, DC 20580

Dear Michael:

I am writing to confirm our telephone conversations and messages of June 11 and 12.

As we discussed, Company A proposes to acquire 100% of the stock of four separate issuers (collectively, "Company B"). All four issuers are directly or indirectly owned by the same UPE. We are assuming for purposes of this letter that the size of the parties test is satisfied. Company B operates two resorts, whose facilities include hotels (the "Hotels"), extensive ski facilities and other recreational facilities, such as golf courses. Company B's assets also include undeveloped land, which has been zoned residential (the "Excluded Land"). The total purchase price for the stock of Company B is in excess of \$59.8 million.

Company A will immediately, after closing on the acquisition of the stock of Company B, sell all of the assets of Company B, except for the Excluded Land, to Company C. Company C is a REIT.

The fair market value of the Hotels and the Excluded Land is such that, if such assets are exempt assets for HSR purposes, the fair market value of the non-exempt assets of Company B is less than \$59.8 million.

As noted above, the Excluded Land is zoned residential. Company A is retaining the Excluded Land with the intent to develop it as residential properties. Detailed plans have been prepared to develop the Excluded Land as residential properties. Permits to actually begin construction have not, however, been issued.



You advised us that, assuming the fair market value determinations above are reasonable and determined in good faith pursuant to § 801.10(c), Company A's acquisition of the stock of Company B is exempt from the filing requirements of the HSR Act under 16 C.F.R. § 802.4. Specifically, the Hotels are an exempt asset under § 802.2(e) and the "Excluded Land" is exempt residential property under § 802.2(d).

Thank you for your consideration of this matter. If my understanding is in any way inaccurate, please contact me at your earliest convenience.

Very truly yours,



AGREE -
BW
6/14/07

