

January 10, 1985  
Pre-Merger Notification 1985  
Washington D.C. 20540  
Lobby the

VIA FEDERAL EXPRESS

Pre-Merger Notification Office  
Bureau of Competition  
Room 303  
Federal Trade Commission  
6th Street and Pennsylvania Avenue, N.W.  
Washington, D.C. 10580

Attention: Patrick Sharpe

Gentlemen:

Your advice is hereby requested as to whether the following described transaction(s), if effected, would be exempt from the filing requirements of the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

We have been informed that:

A charitable foundation (the "charity"), exempt under Section 501 (c) of the Internal Revenue Code, owns properties and assets, having a value in excess of \$1,000,000,000 and including eleven (11) apartment properties, nine (9) of which are situated in the [redacted] and one (1) in [redacted] and one (1) in the Town [redacted]

[redacted] all in the State of New York, which properties in the aggregate consist of (i) approximately 6,800 dwelling units and (ii) commercial and retail space of approximately 119,000 square feet.

*what % of all of the space is retail? less than 4%*

The charity is currently engaged in negotiations with a number of different prospective purchasers to sell each and all of the properties. A number of prospective purchasers have expressed interest in purchasing all of the properties and other prospective purchasers have expressed interest in one or more of the properties. It is contemplated that each property will be

*bel  
pecial  
five  
e*

*Jan 11 1 55 PM '85*

Between \$450 and \$500 mm

- 2 -

sold to the prospective purchaser making the highest offer for such property, and if any one prospective purchaser should be the successful offeree of all the properties, such purchaser would enter into a separate contract for each of the apartment properties as opposed to one contract covering all the properties.

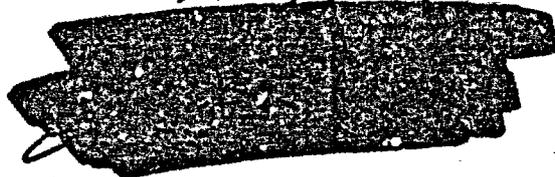
It is anticipated that the aggregate purchase price for the properties will exceed \$300,000,000.

The prospective purchasers range from single individuals to aggregations of individuals and/or corporations, and have net worths which, in many cases, exceed in the aggregate hundreds of millions of dollars.

Because of other requirements, negotiations as to contract provisions must be concluded by 12:00 noon on Monday, January 14, 1985. Therefore, it would be most appreciated if you were able to meet such time constraint. If you should have any questions and comments or desire additional information, please let us know.

On behalf of the parties to the contemplated transactions(s), we wish to thank you, in advance, for your kind and early consideration of this matter.

Very truly yours,



Are they buying this retail space to operate or as an investment?

They are buying these retail building in order to resell as condominiums.

Who is making the acquisition? "We are not sure yet, perhaps a large insurance company and two wealthy real estate investors."

response: I cannot give a specific  
response to a vague question.  
When you have all the facts  
to make a proper analysis,  
please write or call me and  
I will be glad to help you.  
We have to know what type  
of companies are involved  
before we can determine if  
an exemption applies.

Discussed this matter with Andy Scanlon  
and Wayne Kaplan

called [REDACTED] 1-18-85