

File

August 5, 1985

Mr. Andrew Scanlon
Corporation Specialist
Pre Merger Notification Office
Federal Trade Commission
Pennsylvania Avenue at 6th N.W.
Washington, D.C. 20850

This material may be subject to
the confidentiality provisions of
Section 7E (b) of the Clayton Act
which restricts release under the
Freedom of Information Act.

Dear Mr. Scanlon:

This letter is written following our telephone conversation on July 31 to confirm advice from you that the pre-acquisition filing requirements of the Hart-Scott-Rodino Antitrust Improvement Act of 1976 (Section 7A of the Clayton Act) are inapplicable to the following transaction:

The property to be conveyed is a building in the central downtown area of a major midwestern city. The building is an office building with retail establishments on the first floor and mezzanine and with parking facilities below ground. The owners do not themselves own and operate the retail establishments as a separate business. Rather, all retail operations are conducted by the retail tenants pursuant to leases with the owners. The total purchase price of the building (exclusive of liabilities) will be substantially in excess of \$15 million.

The purchaser, a wholly owned subsidiary of a Canadian corporation, is a corporation with total assets in excess of \$100 million and is engaged primarily in the acquisition, development, construction, renovation, operation, management, leasing, and eventual disposition of real estate throughout the United States. The seller is either a U.S. partnership or three entities owning the building as tenants-in-common, each of which is engaged primarily in the real estate business.

Based upon these facts, you have indicated that no Hart-Scott-Rodino pre-acquisition notification need be filed with the Federal Trade Commission and/or the Justice Department prior to purchase of this building. No such filing has been made in reliance on this advice. If you now recommend otherwise, please immediately advise me at the above-referenced number.

OK [Signature]

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Your time and consideration have been greatly appreciated.

Yours very truly,

