

[REDACTED]

(This material is confidential under Section 2066 of the Federal Trade Commission Act)

VIA FEDERAL EXPRESS

Patrick Sharp Esq.
Federal Trade Commission
Premerger Notification Office
7th and Pennsylvania Avenue
Room 301
Washington, D.C. 20580

Dear Mr. Sharp:

This is to confirm our conversation of this date.

A is a real estate developer planning to sell an apartment complex to B, a major insurer. The apartment units in question represent less than one percent of the total units in the county in which they are located and less than three percent of the total units in the specific suburb in which they are located. The value of the transaction exceeds \$15,000,000, but represents less than one tenth of 1% of the value of the total assets of the acquiring insurer.

[REDACTED]

Mr. Patrick Sharp
January 6, 1988
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I asked you whether this transaction would be exempt from the Hart Scott Rodino Act filing requirements pursuant to 15 U.S.C. Section 7A (c)(1), covering "acquisitions of goods or realty transferred in the ordinary course of business", or 15 U.S.C. Section 7A (c)(11), covering "acquisitions, solely for the purpose of investment by any ... insurance company, of ... assets in the ordinary course of its business...". You told me that the Federal Trade Commission regards acquisitions of residential property, including apartments, office buildings and raw land, as transferred in the ordinary course of business and exempt under subsection (c)(1). Therefore, this transaction is exempt.

Please call me immediately if the foregoing does not comport with your understanding of our conversation. Thank you very much.

Sincerely,
[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]

I concur with this letter.
called [REDACTED] 1-11-88.
also informed him that I am
not an attorney.

Patrick.