December 7, 1988

Via Federal Express

Mr. Patrick Sharpe
Premerger Notification Office
Room 301
Federal Trade Commission
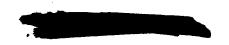Washington, D.C. 20580

Dear Mr. Sharpe:

This letter confirms our telephone conversation of November 22, 1988 concerning an exemption from the filing requirements of the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the "Act") for the acquisition of certain office buildings.

During our conversation, you explained that the Federal Trade Commission (the "FTC") staff recognizes an exemption from the filing requirements of the Act where the value of floor space dedicated to retail tenants in an office building to be acquired is less than $15 million (the "Office Building Exemption"). You further advised us that the value of the retail floor space is determined by multiplying the purchase price of the office building by the percentage of the total floor space which is dedicated to retail tenants (the "Formula").

[handwritten note: note: we do not have any set procedures as to how to value. You must make th determination]

Our client is a partnership (the "Seller") which owns an office building which it proposes to sell to an entity owned by a group of investors (the "Buyer"). The Seller and the Buyer have entered into a letter of intent to that effect. Based on the Formula, the value of the floor space dedicated to retail tenants is significantly less than $15 million.
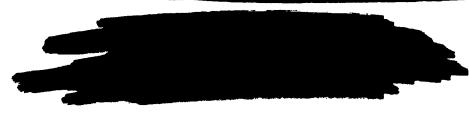
[handwritten initials: P.S.]

As counsel for the Seller, we have advised the Seller that, based on the facts described above, the transaction is exempt from the filing requirements of the Act pursuant to the Office Building Exemption. Counsel for the Buyer has independently confirmed the existence and requirements of this exemption with the FTC staff, and similarly has advised the Buyer that the transaction is exempt.

The sale is scheduled to close in late December, 1988. Please advise us as soon as possible if our understanding of either the Office Building Exemption or the Formula is incorrect.

Thank you for your time and consideration. If you have any questions, please call me

JCJ:cmc

called 12-8-88
and told him I concur with the this letter — with the exception noted.

P.S.