

[REDACTED]

September 27, 1990

VIA FAX

Mr. Thomas Hancock
Federal Trade Commission
Premerger Notification Office
Bureau of Competition
Room 301
Washington, D.C. 20580

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

Dear Mr. Hancock:

As you requested, I am writing to describe the transaction that we discussed by telephone on September 25

Under the proposed transaction, two [REDACTED] companies will buy five parcels of U.S. real estate as tenants in common with the [REDACTED] companies paying \$10 million each for their respective interests in the five properties. The properties will be bought from a single seller. The properties in question consist primarily of [REDACTED] that are leased to [REDACTED] although half of one building is used for office space.

After the closing, the two [REDACTED] companies intend to sell their interests in the parcels to a [REDACTED] partnership. The [REDACTED] partnership would be newly formed for the purpose of buying these properties. Interests in the partnership would be held by a large number of [REDACTED] investors.

My own analysis suggests that this transaction should be nonreportable.

