



United States of America
FEDERAL TRADE COMMISSION
Washington, D.C. 20580

Division of Advertising Practices

Mary K. Engle
Associate Director

July 30, 2015

Roger P. Furey, Esq.
Katten Muchin Rosenman LLP
2900 K Street, NW
North Tower – Suite 200
Washington, D.C. 20007

Re: Windermere Cay, FTC File No. 152-3153

Dear Mr. Furey:

As you know, the staff of the Federal Trade Commission's Division of Advertising Practices has conducted an investigation into whether your client, Greystar Real Estate Partners, LLC ("Greystar"), violated Section 5 of the Federal Trade Commission ("FTC") Act, 15 U.S.C. § 45, by including a one-page Social Media Addendum ("Addendum") in residential leases at its Windermere Cay, Orlando, Florida apartment complex.

The Addendum expressly prohibited tenants from providing any negative commentary regarding Windermere Cay and Greystar on any social media sites, including "Yelp!, Apartment Ratings, Facebook, or any other website or Internet-based publication or blog" and assigned to Greystar the tenants' copyrights, including the negative review and any photographs taken of Windermere Cay. It further provided that any breach would result in damages of \$10,000 for the first violation and \$5,000 for each additional violation to be paid within ten business days.

The FTC staff was concerned that Greystar's inclusion of the Addendum in Windermere Cay's leases may have been an unfair practice under Section 5 of the FTC Act. Nevertheless, upon review of this matter, we have decided not to recommend enforcement action at this time. We considered a number of factors in reaching this decision, including Greystar's representation that it ceased including the Addendum in Windermere Cay's leases in February 2015 before FTC staff contacted the company. We are also aware that Greystar recently delivered a letter to all of Windermere Cay's tenants, notifying them that the Addendum has been voided.

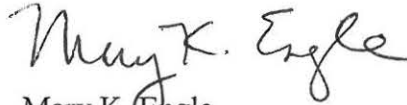
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Our decision not to pursue enforcement action should not be construed as a determination that a violation did not occur, just as the pendency of an investigation should not be construed as a determination that a violation has occurred. The Commission reserves the right to take further action as the public interest may warrant.

Very truly yours,

A handwritten signature in black ink that reads "Mary K. Engle". The signature is written in a cursive style with a large, looped "M" and "E".

Mary K. Engle

Associate Director for Advertising Practices

cc: John B. Lawrence, Esq.
Baker Botts, LLP
2001 Ross Avenue
Dallas, Texas 75201