

Verne, B. Michael

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From: [REDACTED]
Sent: Tuesday, September 19, 2006 12:37 PM
To: Verne, B. Michael
Subject: Assisted Living Facilities

Mike,

Are assisted living facilities exempt assets, under the real estate exemption?

A client is planning to sell 20 or so assisted living facilities for over \$100 million. I think of assisted living facilities as similar to apartment buildings, but I would like to know whether the PNO has taken a position. I didn't see anything relevant in the Practice Manual.

Thank you.

YES - BUT SEE PNPM # 205
(THIRD EDITION) FOR EXCEPTIONS.
B. Michael
9/19/06

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