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This material is confidential and the confidentiality provisions of Section 7E of the Securities Exchange Act of 1934, which restricts the disclosure of information to the public, apply to this information.

September 19, 1991

Pre-Merger Notification Office
Room H-303
Federal Trade Commission
6th Street and Pennsylvania Avenue, N.W.
Washington, DC 20580

SEP 21 1991
FEDERAL TRADE COMMISSION

Dear Sir or Madam:

I am writing to request your advice on whether the following proposed transaction is reportable under the Hart-Scott-Rodino Antitrust Improvements Act.

"A" and "B" each owns 50% of the voting securities of a corporation ("C") that owns 100% of the voting securities of:

(a) another corporation ("D"), which, in turn, is the sole general partner of, and controls (within the meaning of the Hart-Scott-Rodino regulations), a limited partnership ("E") that owns real estate (the "Real Estate"), consisting of: (i) office buildings; (ii) post office buildings, which are leased to the United States Postal Service; and (iii) miscellaneous buildings (the fair market value of the post offices is in excess of \$15 million; the fair market value of the miscellaneous buildings is far less than \$15 million);

(b) another corporation ("F") that manages the Real Estate of "E", and derives revenues in management fees from "E" for managing the Real Estate;

(c) another corporation ("G") that holds beneficial interests in mortgages on the Real Estate.

"A" now proposes to sell to "X," for a purchase price in excess of \$15 million, (a) the securities of "C" that it owns, and (b) certain contract rights incidental to the ownership of the Real Estate. "A" and "X" meet the "size of the parties" test.

It is our belief that the transaction is not reportable, under the Commission's informal interpretations of § 7A(c)(1) of

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the Act and § 802.1 of the Regulations. This is essentially an acquisition of office buildings and assets incident thereto. To the extent that the real estate in question consists of something other than classic "office buildings," it consists of post offices, which may be analogized most closely to office buildings.

I would appreciate your advice as to whether your office concurs with this view.

Thank you.

Very truly yours,



9/24/91  called Notaric
around on matter will obtain answers
to my questions and write next letter
to me.
PAB