

October 28, 1992

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Mr. Patrick Sharp Federal Trade Commission Premerger Notification Office Sixth Street and Pennsylvania Ave. N.W. Washington, D.C. 20580

> Re: Federal Trade Commission Interpretation; Partnership Rollups

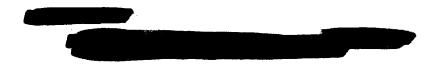
Dear Mr. Sharp:

Earlier this month you advised that the Federal Trade officer Commission had determined that a Hart-Scott-Rodino filing is not required with respect to a partnership rollup. I am writing to confirm this interpretation with regard to the following transaction:

Seventeen limited partnerships and a related property management corporation intend to consolidate into a single corporate entity, which, as a result of the consolidation, will have over \$100 million in total assets. While each of these entities is related, they are not controlled by any other entity pursuant to 16 C.F.R. § 801.1(b). Thirteen of the limited partnerships are \$10 million entities; none are \$100 million entities. The property management company does not meet the size of parties test.

As a result of the transaction, the limited and general partners of the participating partnerships will receive voting securities and/or long-term notes of the new corporate entity. Based upon our understanding of the FTC interpretation regarding partnership rollups, this transaction will not be subject to the Hart-Scott-Rodino Act and none of the participating partnerships, the new corporation nor any of the partners or shareholders receiving stock will be required to file.

If this is inaccurate, or you require additional facts to



Mr. Patrick Sharp October 28, 1992 Page 2

determine the accuracy of this interpretation, please do not hesitate to contact me at

Very truly yours,

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Thanky

PMN Staff concurs

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