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March 21, 2018

*BY ELECTRONIC SUBMISSION*

SEC Division of Corporation Finance  
Office of Chief Counsel  
100 F Street, N.E.  
Washington, D.C. 20549

References: Securities Exchange Act  
of 1934  
Section 12(g)  
Section 13(a)  
Section 15(d)

**Re: Behringer Harvard Opportunity REIT I, Inc. (Commission File No. 000-51961): Request for Relief from Exchange Act Requirements During Liquidation and Dissolution**

Ladies and Gentlemen:

On behalf of Behringer Harvard Opportunity REIT I, Inc. (the "Company"), we are writing to request relief from the staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (the "Commission") from the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), in light of the Company's near completion of its liquidation and dissolution. The Company specifically requests that the Staff grant it relief from further reporting requirements under Sections 13(a) and 15(d) of the Exchange Act, beginning with and including its Annual Report on Form 10-K for the year ended December 31, 2017. The Company proposes to undertake to disclose any material developments relating to its liquidation and dissolution on Current Reports on Form 8-K until the Company completes its liquidation, at which time it will file a Form 15 with the Commission.

On December 21, 2017, the Company completed the sale of its final remaining operating asset, a mixed-use community referred to as Frisco Square. As of December 31, 2017, the Company had remaining total assets of approximately \$114.7 million that consisted of \$110.5 million in cash and cash equivalents, \$2.2 million in restricted cash, \$1.5 million in a note receivable, and \$0.5 million related to accounts receivable. Additionally, the Company had no outstanding indebtedness as of December 31, 2017. On January 8, 2018, the Company received payment in full for the \$1.5 million short-term financing it provided to the third-party buyer of the Lodge and Spa at Cordillera that it sold on August 1, 2017 and following the repayment, the Company's total remaining assets were approximately the same as of December 31, 2017 and consisted of \$112.0 million in cash and cash equivalents, \$2.2 million in restricted cash and \$0.5 million related to accounts receivable. On February 8, 2018, the Company filed Articles of Dissolution (the "Articles") with the Maryland State Department of Assessments and Taxation (the "SDAT"), which became effective upon filing (the "Dissolution Date"). As of that time, the Company closed its transfer books such that the Company's transfer agent will not record any further transactions of the Company's Common Stock (defined below), except by will, intestate succession or by operation of law, and the Company will not issue any new shares of Common Stock.

## **I. BACKGROUND**

### *The Company.*

The Company was incorporated in November 2004 as a Maryland corporation and has elected to be taxed, and currently qualifies, as a real estate investment trust ("REIT") for federal income tax purposes. On September 20, 2005, the Company's registration statement on Form S-11 (Reg. No. 333-120847) (as amended, the "IPO Registration Statement") for its initial public offering was declared effective by the Commission. Pursuant to the IPO Registration Statement, the Company offered 53,270,000 shares of

common stock, par value \$0.001 per share (the “Common Stock”) at a price of \$10 per share in its primary offering and 965,331 shares of Common Stock at a price of \$9.50 per share in its distribution reinvestment plan offering. On November 16, 2007, the Company terminated its distribution reinvestment plan offering and on December 28, 2007, the Company terminated its primary initial public offering. Aggregate gross offering proceeds from its initial public offering totaled approximately \$538.7 million. On October 26, 2007, the Company filed a registration statement on Form S-3 (Reg. No. 333-146965) (the “DRP Registration Statement”) and, together with the IPO Registration Statement, the “Registration Statements”) to register a second distribution reinvestment plan offering of up to 6,315,790 shares of Common Stock at an initial price of \$9.50 per share. The second distribution reinvestment plan offering was terminated effective April 15, 2011. Pursuant to the second distribution reinvestment plan offering, the Company raised gross offering proceeds of \$29.8 million. On May 5, 2006, the Company registered its Common Stock pursuant to Section 12(g) of the Exchange Act. The Company currently has approximately 20,300 stockholders. At no time have shares of the Company’s Common Stock been listed for trading on a national securities exchange and only a limited secondary trading market ever developed for the Common Stock.

From 2006 through 2008, the Company used approximately \$387 million of net proceeds from its initial public offering to purchase interests in real estate and fund development for real estate, net of notes payable, and approximately \$94.8 million of net proceeds from its initial public offering was invested through mezzanine loans in accordance with its investment objectives. As of December 31, 2008, when it had completely invested the net proceeds from its initial public offering, the Company wholly owned 11 properties and consolidated five properties through investments in joint ventures. In addition, the Company was the mezzanine lender for two multifamily properties that were consolidated. In addition, the Company had a noncontrolling, unconsolidated ownership interests in three properties and one investment in a joint venture consisting of 22 properties that were accounted for using the equity method. In the following years, the downturn in the global commercial real estate financial and credit markets had a material impact on the Company’s investments.

The Company’s charter required the Company to seek stockholder approval of its liquidation if the Common Stock was not listed for trading on a national securities exchange by December 2013, the sixth anniversary of the termination of its initial public offering unless a majority of the board of directors, including a majority of the independent directors, voted to extend the deadline. Following the Company’s 2012 annual meeting of stockholders, the board of directors (the “Board”) met and voted to extend the deadline by which the Company must list or liquidate to June 30, 2020, subject to the ability to further defer this deadline upon the approval of the majority of the Board, including a majority of the independent directors.

The Company has no, and at no time has had any, paid employees. The Company operates under the direction of the Board, which consists of its three independent directors and one non-independent director. The Board is responsible for the management and control of the Company’s affairs. In addition, subject to certain restrictions and limitations, the Company’s business has been managed by an external advisor pursuant to an advisory agreement since the commencement of its initial public offering.

*Plan of Complete Liquidation and Dissolution.*

On January 29, 2014, the Board formed a special committee (the “Special Committee”) composed of all of its independent directors to consider strategic alternatives for the Company and delegated to the Special Committee the maximum powers delegable under Maryland law. After evaluating several different courses of action, on August 26, 2016, in connection with a review of potential strategic alternatives available to the Company, the Special Committee and the Board unanimously approved the sale of all of the Company’s assets and the Company’s dissolution pursuant to the terms of the Company’s plan of complete liquidation and dissolution (the “Plan of Liquidation”), pending stockholder approval. On November 2, 2016, the Company filed a definitive proxy statement pursuant to Regulation 14A under the Exchange Act, relating to the proposed Plan of Liquidation and related matters (the “Proxy Statement”). On January 30, 2017 at the Company’s reconvened annual meeting of stockholders, the Company’s

stockholders approved the Plan of Liquidation. Pursuant to the Plan of Liquidation, the proper officers of the Company were authorized and directed, among other actions, to: (i) collect the Company's assets; (ii) dispose of such assets as are not to be distributed in kind to the Company's stockholders; (iii) pay or create a reserve fund for the payment of or otherwise adequately provide for the payment of all of the liabilities and obligations of the Company and its subsidiaries; (iv) pay all expenses incidental to the Plan of Liquidation, including all counsel fees, accountants' fees, advisory fees and such other fees and taxes as are necessary to effectuate the Plan of Liquidation; (v) distribute all of the Company's remaining assets, either in cash or in kind, to the Company's stockholders in one or more distributions; and (vi) do every other act necessary or advisable to wind up the affairs of, and dissolve, the Company and its subsidiaries.

#### *Liquidation and Dissolution Proceedings.*

Since its stockholders' approval of the Plan of Liquidation on January 30, 2017, the Company has completed the sale or other disposition of all of its remaining operating assets and the repayment in full of all of its outstanding indebtedness, and is in the process of completing the payment of its remaining liabilities and other obligations, the winding down of operations and dissolution of the Company pursuant to the Plan of Liquidation. From its cash and cash equivalents the Company will pay its liabilities and expenses and may establish a *de minimis* reserve fund for potential unknown expenses and liabilities in liquidation. The Company intends to use the balance of its remaining assets to pay a single liquidating distribution in the second quarter of 2018. To the extent the Company retains a reserve fund for potential unknown expenses and liabilities in liquidation, the Company expects the amount to be impracticable to distribute to the stockholders and does not anticipate making a second liquidating distribution to its stockholders. In addition, the reserve fund will not require active management by the Company.

#### *Asset Dispositions*

As referenced above, on December 21, 2017, the Company sold its remaining operating asset, Frisco Square, a mixed-use development consisting of office space, retail, a movie theater, multifamily units, and land located in Frisco, Texas and on December 28, 2017 filed a Current Report on Form 8-K disclosing the sale and pro forma financial information for the Company reflecting the disposition. Since January 30, 2017, when the Plan of Liquidation was approved by the Company's stockholders, the Company has sold or disposed of all of its final six real estate assets and discharged all of its outstanding indebtedness. As of December 31, 2017, the Company had remaining total assets of approximately \$114.7 million that consisted of \$110.5 million in cash and cash equivalents, \$2.2 million in restricted cash, \$1.5 million in a note receivable, and \$0.5 million related to accounts receivable. Additionally, the Company has no outstanding indebtedness as of December 31, 2017. On January 8, 2018 the note receivable was paid in full and thus, as of January 8, 2018, the Company's total remaining assets were approximately the same as of December 31, 2017 and consisted of \$112.0 million in cash and cash equivalents, \$2.2 million in restricted cash and \$0.5 million related to accounts receivable.

#### *Articles of Dissolution*

As referenced above, on February 8, 2018, pursuant to the Plan of Liquidation and Section 3-406 of the Maryland General Corporation Law (as amended from time to time, the "MGCL"), the Company filed the Articles with the SDAT, which became effective on the Dissolution Date. The Company filed with the Commission a Current Report on Form 8-K disclosing the filing of the Articles on February 8, 2018. According to Section 3-408 of the MGCL, a dissolved corporation continues to exist for the purpose of paying, satisfying, and discharging any existing debts or obligations, collecting and distributing its assets, and doing all other acts to liquidate and wind up its business and affairs. Thus, the Company is now dissolved and is in the process of completing the winding up of its business and making a final liquidating distribution to its stockholders, all in accordance with the Plan of Liquidation and the MGCL.

The Company will not conduct or engage in any active trade or business and expects to pay a single liquidating distribution to its stockholders in the second quarter of 2018. Such liquidating distribution would consist of the majority of the Company's cash and cash equivalents, with the exception of an additional *de minimis* amount retained by the Company in a reserve fund for potential unknown expenses and liabilities in liquidation. To the extent the Company retains a reserve fund for potential unknown expenses and liabilities in liquidation, the Company expects the amount to be impracticable to distribute to the stockholders and does not anticipate making a second liquidating distribution to its stockholders.

*The Company's Securities.*

The Company currently has one class of securities outstanding held by unaffiliated investors, the Common Stock. The Common Stock is the only class of the Company's stock registered under Section 12(g) of the Exchange Act and, as referenced above, the Common Stock at no time has been listed for trading on a national securities exchange and only a limited secondary trading market ever developed for the Common Stock. In addition to the Common Stock, the Company's external advisor holds 1,000 shares of non-voting, non-participating convertible stock. The convertible stock is not registered, nor is it required to be registered under Section 12 of the Exchange Act. It is also not subject to a reporting obligation under Section 15(d) of the Exchange Act. The convertible stock was issued in a private transaction upon the incorporation of the Company and is structured to serve as an incentive fee to the advisor and it will convert into Common Stock upon certain return thresholds related to the performance of the portfolio being satisfied. Based on the terms of the convertible stock, it is not anticipated that the convertible stock will convert to Common Stock prior to the complete liquidation and dissolution of the Company. In addition, there is no trading market for the convertible stock as it is solely held by the advisor.

According to *www.otcm Markets.com*, the website of the OTC Markets, (i) as of the Dissolution Date, the Common Stock was not currently traded on the OTCQX, OTCQB or Pink markets, and (ii) during 2016, approximately 23,646 shares of the Common Stock traded in 10 transactions in the "Grey Market" and from January 1, 2017 through the Dissolution Date, no shares of the Common Stock had traded in the "Grey Market." Aggregate shares of the Common Stock traded and the number of trades related to such traded shares for the months of November, December 2017, January 2018 and February 2018 were as follows:

	November 2017	December 2017	January 2018	February 2018
Approximate Shares Transferred	68,684 (0.12% of total shares of common stock outstanding)	65,581 (0.12% of total shares of common stock outstanding)	31,171 (0.10% of total shares of common stock outstanding)	18,112 (0.03% of total shares of common stock outstanding)
Approximate Aggregate Number of Transfers	33	11	10	5

As of December 31, 2017, there were no market makers for the Common Stock. The Company suspended its CUSIP effective as of the Dissolution Date. Finally, the Board has not considered requests for redemptions since December 2010 as it completely suspended its share redemption program in January 2011. Upon the filing of the Articles with the SDAT on February 8, 2018, the Company closed its stock transfer books and instructed its transfer agent that no further stock transfers, except by will, intestate succession or operation of law, will be recognized. There is no further trading in the Company's shares.

As discussed above, pursuant to the Registration Statements, the Company accepted gross offering proceeds of \$538.7 million in its initial public offering, including its initial distribution reinvestment plan offering and \$29.8 million in gross offering proceeds from its second distribution reinvestment plan offering. On June 5, 2008, with respect to the IPO Registration Statement, and on May 25, 2011, with respect to the DRP Registration Statement, post-effective amendments to the Registration Statements for the purpose of deregistering and removing any unsold shares were declared effective by the Commission. The Company has not issued any shares of Common Stock since the termination of its distribution reinvestment plan in 2012.

As a result of the Common Stock's continued registration under Section 12(g) of the Exchange Act, the Company is subject to reporting requirements under Section 13(a) of the Exchange Act. The Company's reporting obligations under Section 15(d) of the Exchange Act are currently suspended. As of December 31, 2017, the Company had approximately 20,300 holders of record of the Common Stock and approximately 56,500,000 shares of Common Stock outstanding.

*Remaining Assets and Liabilities as of December 31, 2017.*

As of December 31, 2017, the Company had no remaining operating assets and no revenue producing operations. As of December 31, 2017, following the sale of its last remaining operating asset on December 21, 2017, the Company had remaining total assets of approximately \$114.7 million that consisted of \$110.5 million in cash and cash equivalents, \$2.2 million in restricted cash, \$1.5 million in a note receivable, and \$0.5 million related to accounts receivable. Additionally, the Company had no outstanding indebtedness as of December 31, 2017. On January 8, 2018 the note receivable was paid in full and following the repayment, the Company's total remaining assets were approximately the same as of December 31, 2017 and consisted of \$112.0 million in cash and cash equivalents, \$2.2 million in restricted cash<sup>1</sup> and \$0.5 million related to accounts receivable.

As of December 31, 2017, the Company had remaining total known liabilities of approximately \$8.8 million, including liabilities for estimated costs in excess of estimated receipts during liquidation of \$3.8 million, accounts payable of \$0.9 million and accrued and other liabilities of \$4.8 million. The Company has satisfied, or made provisions to satisfy, all of its known liabilities and may establish a *de minimis* reserve fund for potential unknown expenses and liabilities in liquidation.

*Exchange Act Reporting.*

The Company is current in its Exchange Act reporting requirements. The foregoing "Background" information relating to the Plan of Liquidation, along with other information pertinent to these matters, is described in more detail in the Proxy Statement. Since the Company's stockholders approved the Plan of Liquidation on January 30, 2017, the Company has continued to provide additional information concerning these and other matters in its Exchange Act reports filed with the Commission as follows:

<u>Filing Type and Date</u>	<u>Information Provided</u>
Form 8-K filed on February 2, 2017	Disclosure of the approval by the Company's stockholders of the Plan of Liquidation at the annual meeting.
Form 8-K filed on February 16, 2017	Disclosure of the change in external advisor and property manager.
Form 8-K filed on February 24, 2017	Disclosure of the approval by the Company's stockholders of amendments to the charter and bylaws at the reconvened annual meeting and filing of the

<sup>1</sup> The Company notes that no restrictions exist on the restricted cash that would require active management of the business of the Company prior to release of the funds.

	same.
Form 8-K filed on March 20, 2017	Response to mini-tender offer, which response took into account the Company's ongoing liquidation and dissolution.
Form 10-K for the year ended December 31, 2016 filed March 22, 2017	Additional disclosure regarding the progress of the Company's liquidation and dissolution, including the entry into a purchase and sale agreement for the Company's property referred to as Chase Park Plaza Hotel. As of December 31, 2016, the Company wholly owned two properties and consolidated three properties through investments in joint ventures, all of which were consolidated in its financial statements. In addition, the Company had a noncontrolling, unconsolidated ownership interest in a joint venture consisting of 17 properties that was accounted for using the equity method.
Form 8-K filed on April 6, 2017	Disclosure of a change in independent registered public accounting firm following the change in external advisor.
Form 8-K filed on April 14, 2017	Disclosure regarding the entry into a purchase a sale agreement for the Company's property referred to as the Ablon at Frisco Square.
Form 10-Q for the quarter ended March 31, 2017 filed on May 15, 2017	<p>Additional disclosure regarding the progress of the Company's liquidation and dissolution. As of March 31, 2017, the Company continued to wholly own two properties and consolidate three properties through investments in joint ventures, all of which were consolidated in the Company's condensed consolidated financial statements. In addition, the Company had a noncontrolling, unconsolidated ownership interest in a joint venture consisting of 17 properties that was accounted for using the equity method.</p> <p>During the three months ended March 31, 2017, the Company entered a purchase and sale agreement to sell a parcel of land at Frisco Square.</p>
Form 8-K filed on May 26, 2017	Disclosure regarding the Company's disposition of the Ablon at Frisco Square.
Form 8-K filed on June 8, 2017	Disclosure regarding the Company's disposition of the Chase Park Plaza Hotel.
Form 8-K filed on June 16, 2017	Disclosure regarding the change in Chief Financial Officer related to the transition to a new external advisor.
Form 10-Q for the quarter ended June 30, 2017 filed on August 14, 2017	<p>Additional disclosure regarding the progress of the Company's liquidation and dissolution. As of June 30, 2017, the Company wholly owned two properties and consolidated one property through an investment in a joint venture, all of which were consolidated in the Company's condensed consolidated financial statements.</p> <p>During the three months ended June 30, 2017, the Company sold the property referred to as Royal Island, the Ablon at Frisco Square, and the Chase Park Plaza Hotel. In addition, the Company sold its minority interest in the joint venture referred to as Central Europe Joint Venture.</p>
Form 8-K filed on October 12, 2017	Disclosure regarding the entry into a purchase a sale agreement for Frisco Square.
Form 10-Q for the	Additional disclosure regarding the progress of the Company's liquidation and

quarter ended September 30, 2017 filed on November 14, 2017	dissolution. As of September 30, 2017, the Company owned one investment property that was consolidated in the Company's condensed consolidated financial statements. During the three months ended September 30, 2017, the Company disposed of Northpoint Central through a deed in lieu of foreclosure and sold the Lodge and Spa at Cordillera.
Form 8-K filed on December 28, 2017	Disclosure regarding the sale of the Company's final operating asset, Frisco Square, including pro forma financial information regarding the disposition.
Form 8-K filed on February 8, 2018	Disclosure regarding the February 8, 2018 filing of the Articles.
Form 8-K filed on February 14, 2018	Disclosure regarding one-month extension of advisory agreement.
Form 8-K filed on March 13, 2018	Disclosure regarding twelve-month extension of advisory agreement with ability to terminate on sixty days notice.

We note that, commencing with the March 2017 10-Q, the Company commenced providing the financial information contained in its Exchange Act reports pursuant to the liquidation basis of accounting. The Company believes that the foregoing Exchange Act reports also illustrate that the Company has a well-established record of keeping its stockholders fully informed and up-to-date by making timely disclosure of material information regarding the Company and the liquidation and dissolution process. The Company will continue this practice after the Dissolution Date as indicated by its Exchange Act reports filed subsequent to that date.

## II. DISCUSSION

Pursuant to Rule 12g-4(a) under the Exchange Act, a reporting company may terminate its registration under Section 12(g) of the Exchange Act if it has less than (i) 300 holders of record of a registered class of equity securities or (ii) 500 holders of record and had total assets valued at no more than \$10 million at the end of each of its preceding three fiscal years. Because the Company currently has approximately 20,300 record holders of the Common Stock, it is not currently eligible to file a Form 15 to terminate the registration of the Common Stock under Section 12(g) of the Exchange Act and remains subject to reporting requirements under Section 13(a) of the Exchange Act.

The Commission stated in Release No. 34-9660 (June 30, 1972) that in certain instances granting relief from the reporting requirements of the Exchange Act upon request by the issuer would be appropriate if compliance would be unreasonably expensive in light of the benefit to be derived from continued reporting. The Commission stated that: "an unreasonable effort or expense would result if the benefits which might be derived by the shareholders of the issuer from the filing of the information are outweighed significantly by the costs to the issuer of obtaining the information. For example, where a company has ceased or severely curtailed its operations it might be unreasonable to require it to undergo the expense of obtaining the opinion of an independent auditor on its financial statements." In addition, in determining whether the suspension of a particular issuer's reporting requirements is consistent with the protection of investors, Release No. 34-9660 notes that the Commission "will consider the nature and extent of the trading in the securities of the issuer."

In several similar no-action letters, consistent with the Commission's policy as stated in Release 34-9660, the Commission staff has taken the position that it will not recommend enforcement action against an issuer that has filed articles of dissolution, that is otherwise current in its Exchange Act reporting requirements and where, in lieu of continuing to file certain periodic reports, the issuer undertakes to disclose to public investors any material developments relating to its liquidation, winding up and dissolution on Current Reports on Form 8-K. See, e.g., Swisher Hygiene Inc. (August 5, 2016); Sooner

Holdings, Inc. (August 11, 2014); The Allied Defense Group, Inc. (November 13, 2013); CIL&D, LLC (August 12, 2013); Chai-Na-Ta Corp. (November 29, 2012); Freedom Financial Group, Inc. (March 24, 2010); Genesee Corporation (December 5, 2007); SeaDrill Ltd. (March 30, 2006); Cygnus, Inc. (March 27, 2006); JG Industries, Inc. (June 18, 2001); Secom General Corp. (March 21, 2001); and Ross Technology, Inc. (March 30, 1999).

The Company falls squarely within the criteria set forth in Release 34-9660 and the above-referenced no-action letters for granting relief from the reporting requirements of the Exchange Act, based on the following circumstances, as further described above:

- On January 30, 2017, the Company's stockholders approved the complete liquidation and dissolution of the Company pursuant to the Plan of Liquidation.
- As of December 22, 2017, the Company had satisfied or made provision to satisfy, all of its known and contingent liabilities and completed the liquidation of all of its operating assets. As of December 31, 2017, the Company had remaining total assets of approximately \$114.7 million that consisted of \$110.5 million in cash and cash equivalents, \$2.2 million in restricted cash, \$1.5 million in a note receivable, and \$0.5 million related to accounts receivable. Additionally, the Company had no outstanding indebtedness as of December 31, 2017. On January 8, 2018 the note receivable was paid in full and following the repayment, the Company's total remaining assets were approximately the same as of December 31, 2017 and consisted of \$112.0 million in cash and cash equivalents, \$2.2 million in restricted cash and \$0.5 million related to accounts receivable.
- On February 8, 2018, the Company filed the Articles with the SDAT as contemplated by the Plan of Liquidation. Upon filing of the Articles with the SDAT, the Company closed its stock transfer books and instructed its transfer agent that no further stock transfers will be recognized, except by will, intestate succession or operation of law. Thus, there is no further trading in the Company's shares.
- As noted above, at no point has the Common Stock been listed for trading on a national securities exchange and only a limited secondary trading market ever developed for the Common Stock. The Common Stock is not traded on the OTCQX, OTCQB or Pink markets. Finally, as noted, the Company has filed post-effective amendments to the Registration Statements to deregister and remove any unsold securities from registration under the Securities Act.
- The Company has ceased its operations and will not engage in any other than to satisfy its obligations to liquidate, wind up and dissolve according to the Plan of Liquidation and the MGCL.
- As described above, the Company anticipates that it will pay a single liquidating distribution to its stockholders in the second quarter of 2018. Such liquidating distribution would consist of the majority of the Company's remaining assets, with the possible exception of a *de minimis* amount that would be retained in a reserve fund for potential unknown expenses and liabilities in liquidation.
- The Company is current in its Exchange Act reporting requirements, including its most recent Quarterly Report on Form 10-Q for the quarter ended September 30, 2017, which was filed on November 14, 2017.
- The Company will file Current Reports on Form 8-K to disclose any material events relating to its liquidation, winding up and dissolution process, including any liquidating distributions and other material payments and expenses related to the process, if any, until such time as the process is complete.



- Upon completion of its liquidation and dissolution, the Company will file a final report on Form 8-K and a Form 15 to terminate its registration and reporting requirements.

Continued compliance with the reporting requirements of Sections 13(a) and 15(d) of the Exchange Act would place a substantial burden on the Company and diminish the amount of funds ultimately available for distribution to the Company's stockholders and, importantly, provide no offsetting benefit to any existing stockholder or to any trading market. The Company is seeking to curtail expenditures and conserve cash to maximize future liquidating distributions to be paid to its stockholders. The Company estimates that the costs associated with producing its Annual Report on Form 10-K for the year ended December 31, 2017, would be approximately \$0.6 million, including fees paid to the Company's independent registered accounting firm and legal fees for report preparation and review. Additionally, the Company estimates that the costs associated with producing each Quarterly Report on Form 10-Q would be \$0.3 million, including fees paid to the Company's independent registered accounting firm and legal fees for report preparation and review.

As noted above, as of December 31, 2017, following the December 21, 2017 disposition of its remaining operating asset, the Company had remaining total assets of approximately \$114.7 million that consisted of \$110.5 million in cash and cash equivalents, \$2.2 million in restricted cash, \$1.5 million in a note receivable, and \$0.5 million related to accounts receivable. Additionally, the Company had no outstanding indebtedness as of December 31, 2017. On January 8, 2018 the note receivable was paid in full and following the repayment, the Company's total remaining assets were approximately the same as of December 31, 2017 and consisted of \$112.0 million in cash and cash equivalents, \$2.2 million in restricted cash and \$0.5 million related to accounts receivable. In its Current Report on Form 8-K filed with the Commission on December 28, 2017, the Company included pro forma financial information that illustrated the effects of the disposition of Frisco Square. The Company has ceased its operations and will not engage in any active trade or business, including with respect to any potential reserve fund it may retain, nor will it generate any additional operating income, nor incur any liabilities unrelated to the finalization of the Company's liquidation and dissolution. Thus, the Company believes (i) there would be no public interest served by requiring the Company to continue to file periodic reports under the Exchange Act, and (ii) filing periodic reports would not provide any meaningful information to stockholders beyond the information that would be contained in its filings of Current Reports on Form 8-K, which the Company proposes to continue to file to report material developments related to its liquidation, winding up and dissolution process, including any further liquidating distributions and other material payments and expenses of the process, if any, until such time as the process is complete.

### **III. Request for Relief**

For the reasons set forth above, the Company respectfully requests that the Staff grant it relief from any further reporting requirements under Sections 13(a) and 15(d) of the Exchange Act commencing with and including the Company's Annual Report on Form 10-K for the year ended December 31, 2017. If the Staff grants such relief, the Company undertakes to: (i) disclose on Current Reports on Form 8-K any material developments relating to its liquidation, winding up and dissolution process, including liquidating distributions and other material payments and expenses related to the process, if any; and (ii) upon completion of the process, file with the Commission a final Current Report on Form 8-K and a Form 15 to terminate the registration of the Common Stock under Section 12(g) of the Exchange Act.

Note that the Company has provided to us, or confirmed, all of the information in this letter and has authorized us to make the statements in this letter on its behalf.

If the Staff requires additional information regarding this letter, or if we may otherwise be of assistance, please telephone me at (919) 786-2025.

Very truly yours,

**DLA PIPER LLP (US)**

/s/ Laura K. Sirianni

Laura K. Sirianni  
Partner