



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

March 9, 1993

File #	LCA-40
Section	7(b)
Public Availability	3/9/93

Mr. Farrell C. Glasser
Fink Weinberger p.c.
420 Lexington Avenue
New York, New York 10170

Re: Oppenheimer Landmark Properties

Dear Mr. Glasser:

In regard to your letters of November 16, 1992, January 14,
and February 23, 1993 our response thereto is attached to the
enclosed photocopy of your correspondence. By doing this, we
avoid having to recite or summarize the facts set forth in your
letter.

Sincerely,

Meredith B. Cross
Chief Counsel

R. Jackson

March 9, 1993

PUBLIC

RESPONSE OF THE OFFICE OF CHIEF COUNSEL
DIVISION OF CORPORATION FINANCE

Re: Oppenheimer Landmark Properties (the "Partnership")
Incoming letters dated November 16, 1992, January 14,
and February 23, 1993

On the basis of the facts presented, the Division will not recommend enforcement action if the Liquidating Trust, as successor in interest to the Partnership, complies with the reporting obligations of Section 13(a) of the Securities Exchange Act of 1934 by filing Forms 8-K and 10-K only. In reaching this conclusion, we note particularly your representation that, in addition to the events set forth in Items 1 through 4 of Form 8-K, the Liquidating Trust will file Forms 8-K: (i) at such time as it shall make any distribution of its assets to its beneficiaries; (ii) at such time as a claim is asserted by any person or entity involving the Liquidating Trust; (iii) at such time as a fee to the trustee or a material expense is paid; and (iv) at such time as a material event shall occur which event has not previously been disclosed on Forms 8-K or 10-K. If the existence of the Liquidating Trust is extended beyond three years from the date of its formation, the Liquidating Trust shall request additional no-action assurance from the staff prior to any such extension.

The Division of Investment Management has asked us to inform you that on the basis of the facts and representations in your letter of November 16, 1992, it would not recommend enforcement action to the Commission under Section 7(b) of the Investment Company Act of 1940 ("1940 Act") if the Partnership creates the Liquidating Trust for the sole purpose of liquidating the Partnership's assets, satisfying the Partnership's liabilities, and distributing the remaining assets without registering the Liquidating Trust under the 1940 Act in reliance on the exception from registration in Section 7(b) for "transactions which are merely incidental to the dissolution of an investment company." 1/ Our position is based, particularly, on the following representations: (1) the Liquidating Trust's activities will be limited to satisfying the Partnership's liabilities or obligations, making liquidating distributions to

1/ On December 17, 1992, Farrell C. Glasser, counsel to the Partnership, stated in a telephone conversation with Richard F. Jackson of the Division's Office of Chief Counsel that the Liquidating Trust will rely on the exception from registration in Section 7(b).

the Liquidating Trust beneficiaries, investing the Liquidating Trust's assets in short term investments, 2/ and taking other steps necessary to conserve and protect the Liquidating Trust's assets and provide for the orderly liquidation of the Liquidating Trust's assets; (2) the beneficial interests in the Liquidating Trust will not be transferable except by operation of law or by will or intestate succession; and (3) the Liquidating Trust will terminate at the earlier of the distribution of all remaining assets of the Liquidating Trust or three years from the date of formation of the Liquidating Trust. 3/

Because these positions are based on the facts and representations in your letters, any different facts or representations may require a different conclusion. Moreover, this response expresses the Divisions' positions on enforcement action only, and does not express any legal conclusions on the questions presented.

Sincerely,

Anne M. Krauskopf
Anne M. Krauskopf
Special Counsel

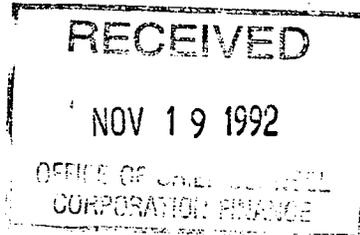
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- 2/ You represent that the Liquidating Trust will invest in short term certificates of deposit, "short term cash equivalent mutual funds," or money market accounts. On December 18, 1992, Mr. Glasser stated in a telephone conversation with Richard Jackson that the short term cash equivalent mutual funds would be money market funds.
- 3/ You state that the three year period may be extended by up to 1/2 years if the trustee of the Liquidating Trust determines that additional time is required for all claims or liabilities to be settled, but in no event would the Liquidating Trust exist for longer than 4 1/2 years.

FINK WEINBERGER p.c.

(FINK, WEINBERGER, FREDMAN, BERMAN, LOWELL & FENSTERHEIM, P.C.)

420 LEXINGTON AVENUE, NEW YORK, NEW YORK 10170
TELEPHONE: (212) 949-8000 FAX: (212) 370-1367
TELEX: 6971695

WRITER'S DIRECT DIAL (212) 916-9784



1933 Act/2(1)
1933 Act/2(3)
1934 Act/12(g)
1934 Act/12(h)
1934 Act/13
1934 Act/14
1934 Act/15(d)
1939 Act/304(a)(1)
1940 Act/3(a)
1940 Act/7(a)
1940 Act/7(b)

November 16, 1992

VIA FEDERAL EXPRESS

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

Office of Chief Counsel
Division of Investment Management
Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

Re: Oppenheimer Landmark Properties
Commission File No.: 0-7759

Gentlemen:

On behalf of our client, Oppenheimer Landmark Properties, a New York limited partnership (the "Partnership"), we respectfully request that the Division of Corporation Finance and Division of Investment Management confirm that, on the basis of the facts set forth below, they will not recommend enforcement action to the Securities and Exchange Commission (the "Commission") if:

(i) beneficial interests (the "Beneficial Interests") in a liquidating trust (the "Liquidating Trust") are granted to the Managing General Partner and the Limited Partners (hereinafter sometimes referred to as the "Beneficiaries") of the Partnership without registration under the Securities Act of 1933, as amended (the "1933 Act");

11 MARTINE AVENUE
WHITE PLAINS, NEW YORK 10606
(914) 682-7700
FAX: (914) 682-8058

ZIMMERGASSE 16
8008 ZURICH, SWITZERLAND
(411) 261 15 55
FAX: (411) 261 15 11

560 NORTHERN BOULEVARD
GREAT NECK, NEW YORK 11021
(516) 482-6511
FAX: (516) 482-6318

17 ELK STREET
ALBANY, NEW YORK 12207
(518) 432-7841
FAX: (518) 432-4267

FINK WEINBERGER p.c.,
Attorneys-at-Law
811 CLIFTON AVENUE
CLIFTON, NEW JERSEY 07013
(201) 614-8033
FAX: (201) 614-0668

November 16, 1992

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(ii) the Liquidating Trust does not register the Beneficial Interests under the Securities Exchange Act of 1934, as amended (the "1934 Act");

(iii) the Liquidating Trust does not qualify an indenture relating to the Beneficial Interests in the Liquidating Trust under the Trust Indenture Act of 1939, as amended (the "1939 Act"); and

(iv) the Liquidating Trust does not register under the Investment Company Act of 1940, as amended (the "1940 Act").

I. BACKGROUND

The Partnership was formed on February 29, 1972 in order to acquire ownership of certain real property. During 1972, the Partnership registered under the 1933 Act 2,200 limited partnership interests (the "Units") which were offered and sold to the public. The Units are presently registered under Section 12(g) of the 1934 Act. The Units have never been traded publicly and transfers can only be made with the consent of the Managing General Partner (the "Managing General Partner"). There is currently no market in the Units.

In July, 1982, the Managing General Partner adopted a policy of liquidating the assets of the Partnership by disposing of the existing real estate portfolio and distributing the net proceeds to the partners. During 1992, the Partnership sold the last of the real properties owned by it and subsequently made distributions to its partners with the result that the Partnership's sole assets now consist of cash and receivables.

The Managing General Partner has determined that in accordance with the intent of Section 26 of the Limited Partnership Agreement of the Partnership, dated February 29, 1972, as amended (the "Partnership Agreement"), a Liquidating Trust should be funded with approximately \$450,000 in cash and/or receivables as a reserve to pay liabilities and/or obligations of the Partnership, whether contingent or absolute. Information regarding the creation and operation of the Liquidating Trust will be set forth in a letter to the Limited Partners of the Partnership.

On the date the remaining assets of the Partnership are transferred to the Liquidating Trust, the Partnership's transfer records will be closed. Simultaneously the Beneficiaries in exchange for their interests in the Partnership will be given an interest in the Liquidating Trust in accordance with Section 26(d) of the Partnership Agreement on the basis of their respective ownership interest in the Partnership. On that date, the Partnership will file a certificate of cancellation, dissolving the

November 16, 1992

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Partnership. Upon completion of the foregoing steps the Partnership will no longer have any Limited Partners nor assets and will file a Form 15 with the Commission to terminate the registration of the Units under Section 12(g) of the 1934 Act and cease filing periodic reports with respect thereto.

The Liquidating Trust Agreement would contain customary terms and conditions and would have the following characteristics:

(i) The Managing General Partner and each Limited Partner would become a beneficiary of the Liquidating Trust to the extent of their respective pro-rata interest in the Partnership.

(ii) The trustee of the Liquidating Trust ("Trustee") would be the Managing General Partner of the Partnership.

(iii) The Liquidating Trust's activities would consist of: (a) satisfying any liabilities or obligations of the Partnership which are not paid or otherwise discharged; (b) making liquidating distributions to the Beneficiaries; (c) investing its assets in short term certificates of deposit, short term cash equivalent mutual funds and/or money market accounts; and (d) taking such other action as is necessary to conserve and protect the assets of the Liquidating Trust and provide for the orderly liquidation of the assets transferred to the Liquidating Trust.

(iv) Beneficial Interests would not be transferable except by will, intestate succession, or operation of law and no certificates representing such Beneficial Interests will be issued.

(v) The Trustee would issue annual reports to the Beneficiaries showing the assets and liabilities of the Liquidating Trust at the end of each calendar year and the receipts and disbursements of the Trustees for the period. The annual report would also describe changes to the assets of the Liquidating Trust during the period and actions taken by the Trustee during the period. Such reports would be audited by the Liquidating Trust's outside certified public accountants. The Trustee may also issue interim reports to the Beneficiaries. These interim reports would be issued whenever, in the opinion of the Trustee, a significant event relating to the assets of the Liquidating Trust has occurred.

(vi) The Liquidating Trust would terminate at the earlier of the distribution of all of the remaining assets, if any, to the Beneficiaries or 3 years from the date of formation of the Liquidating Trust, provided, however, that the Trust may be extended for an additional term of up to 1 1/2 years if in the opinion of the Trustee additional time is required for all claims

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and/or liabilities to be settled. In no event would the Trust extend beyond 4 1/2 years.

II. ISSUES

A. Beneficial Interests in the Liquidating Trust may be distributed without registration under the 1933 Act and need not be registered under the 1934 Act.

The registration requirements of the 1933 Act are not applicable because (i) the Beneficial Interests in the Liquidating Trust are nontransferable and are therefore not a security within the definition of Section 2(1) of the 1933 Act; and (ii) even if the Beneficial Interests in the Liquidating Trust are deemed securities, the distribution of the Beneficial Interests does not constitute a sale within the definition of Section 2(3) of the 1933 Act, due to the fact that no new consideration is given for the Beneficial Interests and no new investment decision is required to be made by the recipients of the Beneficial Interests, since the Beneficial Interests in the Liquidating Trust represent assets already owned by those holders. Although the Division of Corporation Finance has not established a policy expressly adopting either of the above theories it has consistently stated that it would not recommend enforcement action with respect to a distribution of similar beneficial interests, if such distribution was not registered under the 1933 Act or the 1934 Act. See, Grubb & Ellis Realty Income Trust (available May 26, 1992); Graphic Scanning Corporation (available August 21, 1991); Lockwood Banc Group, Inc. (available December 19, 1990); JMB Realty Trust (available November 19, 1990); Energy Assets International Corporation (available June 18, 1990); Federated Natural Resources Corp. (available July 13, 1989); Newhall Investment Properties (available September 21, 1988); ASI Communications, Inc. (available March 12, 1987); Timber Realization Company (available June 15, 1987); Invest-Tex., Inc. (available January 12, 1987) and Damson Oil Corp. (available April 26, 1985).

With respect to registration under the 1934 Act, for the reasons stated above, the Liquidating Trust would not be the issuer of "equity securities" within the meaning of Section 12(g) of the 1934 Act. In addition, there is no need for the Beneficiaries to receive the extensive disclosure mandated by the 1934 Act because (i) the Beneficial Interests will not be transferable, except under the limited circumstances described above and (ii) its sole assets will consist of cash and receivables and there will be no ongoing business activities. Section 12(h) of the 1934 Act allows the Commission to exempt an issuer from Sections 12(g), 13, 14 or 15(d) of the 1934 Act if due to the "number of public investors", the "amount of trading interest in the securities," or "the nature or

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extent of the activities of the issuer," such action would not be "inconsistent with the public interest or the protection of investors." The Division of Corporation Finance has taken a no-action position on the issue of 1934 Act registration of liquidating entities, and has also taken a no-action position with respect to 1934 Act reporting requirements, where, as in this case, the holders of interests in the liquidating entity receive annual financial statements and other relevant information. See, Grubb & Ellis Realty Income Trust, supra; Graphic Scanning Corporation, supra; Lockwood Banc Group, Inc., supra; JMB Realty Trust, supra; Energy Assets International Corporation, supra; Federated Natural Resources Corp., supra; Newhall Investment Properties, supra; ASI Communications, Inc., supra; Timber Realization Company, supra; Invest-Tex., Inc., supra; and Damson Oil Corp., supra.

In contrast to the reporting issuers described in the Grubb & Ellis Realty Income Trust, JMB Realty Corp. and Timber Realization Company no-action letters where the liquidating trusts continued to own operating businesses on an ongoing basis and therefore the staff required certain reports to be filed with the Commission, the Liquidating Trust will have no ongoing business activities apart from the responsibility of the Trustee to pay the debts and obligations of the Partnership. Therefore, we believe the filing of reports with the Commission is not warranted. This position was accepted by the staff in the Graphic Scanning Corporation no action letter. However, as discussed above, the Liquidating Trust will provide the Beneficiaries annually with the audited financial statements.

B. The Liquidating Trust need not qualify an indenture relating to the interests in the Liquidating Trust under the 1939 Act.

We believe that the Liquidating Trust should not be required to qualify an indenture relating to the Beneficial Interests under the 1939 Act because (i) for the reasons discussed above, the Beneficial Interests in the Liquidating Trust are not securities and, therefore, the 1939 Act is not applicable or (ii) even if the Beneficial Interests are deemed securities, they would fall within the exemption provided by Section 304(a)(1) of the 1939 Act which states that the provisions of the 1939 Act do not apply to "any security other than (A) a note, bond, debenture, or evidence of indebtedness, whether or not secured, or (B) a certificate of interest or participation in any such note, bond, debenture, or evidence of indebtedness..." The Beneficial Interests in the Liquidating Trust represent only a right to receive a portion of the assets held by the Liquidating Trust, and do not constitute a note, bond, debenture, or evidence of indebtedness as such terms are generally defined.

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The Division of Corporation Finance has repeatedly stated it would not recommend enforcement action if a liquidating trust does not qualify an indenture under the 1939 Act. See, Grubb & Ellis Realty Income Trust, supra; Graphic Scanning Corporation, supra; Lockwood Banc Group, Inc., supra; JMB Realty Trust, supra; Energy Assets International Corporation, supra; Federated Natural Resources Corp., supra; Newhall Investment Properties, supra; ASI Communications, Inc., supra; Timber Realization Company, supra; Invest-Tex., Inc., supra; and Damson Oil Corp., supra.

C. The Liquidating Trust need not register under the 1940 Act.

The Liquidating Trust should not be required to register under the 1940 Act. Since the sole purpose of the Liquidating Trust will be to liquidate the trust assets, satisfy its liabilities and distribute its remaining assets, followed by its immediate termination, it should be exempt from the registration requirements of the 1940 Act insofar as it is not pursuant to Section 3(a) of the 1940 Act "engaged primarily . . . in the business of investing, reinvesting, holding or trading in securities" nor "engaged in the business of . . . owning, holding, or trading in securities" Even if the Liquidating Trust is held to be an investment company for the purposes of Section 3(a) of the 1940 Act, Sections 7(a) and (b) of the 1940 Act, which prohibit an investment company from transacting business in interstate commerce or offering to the public securities, unless the investment company is registered under the 1940 Act, are specifically not applicable to transactions of an investment company which are merely incidental to its dissolution. See, Grubb & Ellis Realty Income Trust, supra; Graphic Scanning Corporation, supra; Lockwood Banc Group, Inc., supra; JMB Realty Trust, supra; Energy Assets International Corporation, supra; Federated Natural Resources Corp., supra; Newhall Investment Properties, supra; ASI Communications, Inc., supra; Timber Realization Company, supra; Invest-Tex., Inc., supra; and Damson Oil Corp., supra.

III. CONCLUSION

We respectfully request that the staff of the Division of Corporation Finance and the Division of Investment Management confirm to us that they will not recommend the Commission to take action against the Partnership or the Trustee if they form the Liquidating Trust and otherwise act as herein described. If for any reason you do not concur in any of the views expressed above, we respectfully request the opportunity to discuss the matter with you before you issue any written response.

FINK WEINBERGER p.c.

November 16, 1992

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It is presently intended that the Partnership be dissolved on or before December 31, 1992 so that it will not have to incur the cost of preparing tax returns for the Partnership for 1993. Therefore, it is respectfully requested that we receive confirmation of our request by December 15, 1992.

If you have any questions or require any further information regarding this request, please call the undersigned at (212) 916-9784 or Elaine Moshe at (212) 916-9738. Pursuant to Release No. 6269 under the 1933 Act, seven additional copies of this letter are enclosed.

Very truly yours,

FINK WEINBERGER p.c.

By: /5/
Farrell C. Glasser

FINK WEINBERGER p.c.

(FINK, WEINBERGER, FREDMAN, BERMAN, LOWELL & FENSTERHEIM, P.C.)

420 LEXINGTON AVENUE, NEW YORK, NEW YORK 10170
TELEPHONE: (212) 949-8000 FAX: (212) 370-1367
TELEX: 6971695

WRITER'S DIRECT DIAL (212) 916-9784

RECEIVED COUNSEL
OFFICE OF CHIEF FINANCE
CORPORATION FINANCE
93 JAN 15 PM 12: 24

January 14, 1993

VIA FEDERAL EXPRESS MAIL STOP 3-13

Securities and Exchange Commission
Division of Corporation Finance
450 Fifth Street, N.W.
Washington, D.C. 20549

Attention: Meredith Cross
Chief Counsel

**Re: Oppenheimer Landmark Properties (the "Partnership")
No Action Letter Request
filed November 17, 1992
File No. 0-7759**

Dear Ms. Cross:

This letter is being submitted to your office in response to certain questions you have raised with Elaine Moshe of this Firm concerning the referenced no action request (the "No-Action Request"). The defined terms used herein have the same meanings as those used in the No-Action Request.

The No-Action Request describes a plan by which there would be established a liquidating trust to be known as Oppenheimer Landmark Properties Liquidating Trust (the "Liquidating Trust") which is intended to be the recipient of the remaining assets of the Partnership consisting of cash and receivables. The Liquidating Trust would have no on-going business activities; its sole purpose would be to provide for the orderly liquidation of the remaining assets of the Partnership by paying liabilities and/or obligations of the Partnership and making distributions of the remaining assets to the Beneficiaries. In that regard, it is the present intention of the Trustee to make annual distributions to the Beneficiaries. The Trustee believes that the first annual distribution will be approximately \$150,000.

11 MARTINE AVENUE
WHITE PLAINS, NEW YORK 10606
(914) 682-7700
FAX: (914) 682-8058

ZIMMERGASSE 16
8008 ZURICH, SWITZERLAND
(411) 261 15 55
FAX: (411) 261 15 11

560 NORTHERN BOULEVARD
GREAT NECK, NEW YORK 11021
(516) 482-6511
FAX: (516) 482-6318

17 ELK STREET
ALBANY, NEW YORK 12207
(518) 432-7841
FAX: (518) 432-4267

FINK WEINBERGER p.c.,
Attorneys-at-Law
811 CLIFTON AVENUE
CLIFTON, NEW JERSEY 07013
(201) 614-8033
FAX: (201) 614-0868

FINK WEINBERGER p.c.

Securities and Exchange Commission

January 14, 1993

Page Two

As part of the relief sought in the No Action Request it was requested that the Liquidating Trust not be subject to the reporting requirements of the Securities Exchange Act of 1934. However, in view of the staff's comments, the Trustee would agree to file reports on Form 8-K and 10-K but requests for the reasons described below, that it not be required to file reports on Form 10-Q.

The Liquidating Trust will have no on-going business activities, its sole activities being to (i) receive interest income resulting from the investment of the Liquidating Trust's assets in short term certificates of deposit, short term cash equivalent mutual funds and/or money market accounts; and (ii) pay any liabilities and/or obligations of the Partnership and the administrative expenses of the Liquidating Trust. Because of the limited activities in which the Liquidating Trust will engage and because it will be required to file reports on Form 8-K and 10-K we do not believe a requirement to file reports on Form 10-Q would provide any additional meaningful disclosure regarding the financial condition of the Liquidating Trust. Further, we believe that the cost of preparing such reports would be an unnecessary expenditure.

We hope this responds to your questions and request confirmation of our request at your earliest convenience.

Very truly yours,

FINK WEINBERGER p.c.

By: 

Farrell C. Glasser

FCG/rj

cc: Richard Jackson, Esq,
Office of Chief Counsel
Division of Investment Management

FINK WEINBERGER p.c.

(FINK, WEINBERGER, FREDMAN, BERMAN, LOWELL & FENSTERHEIM, P.C.)

420 LEXINGTON AVENUE, NEW YORK, NEW YORK 10170
TELEPHONE: (212) 949-8000 FAX: (212) 370-1367
TELEX: 6971695

WRITER'S DIRECT DIAL (212) 916-9784

February 23, 1993

RECEIVED
OFFICE OF CHIEF COUNSEL
CORPORATION FINANCE
93 FEB 24 AM 11:54

VIA FEDERAL EXPRESS MAIL STOP 3-3

Securities and Exchange Commission
Division of Corporation Finance
Chief Counsel's Office
450 Fifth Street, N.W.
Washington, D.C. 20549

Attn: Anne M. Krauskopf, Examiner

Re: Oppenheimer Landmark Properties (the
"Partnership") No-Action Letter
Request filed November 17, 1992 as
Supplemented by Letter dated January
14, 1993
File No. 0-7759

Dear Ms. Krauskopf:

This letter is in response to our telephone conversation of January 21, 1992 in which you asked for certain clarification concerning the referenced no-action request (the "No-Action Request"). The defined terms used herein have the same meanings as those used in the No-Action Request.

Pursuant to our discussions with the staff we hereby withdraw our request for a no action position with regard to the registration requirements of the Securities Act of 1933, as amended (the "1933 Act") as they relate to the issuance of Beneficial Interests in the Liquidating Trust to the Managing General Partner and the Limited Partners. We hereby modify our request for a no action position with regard to the registration requirements of the Securities Exchange Act of 1934, as amended (the "1934 Act"). In that regard, the Liquidating Trust as successor in interest to the Partnership requests relief from the requirement that it file reports with the Commission on Form 10-Q.

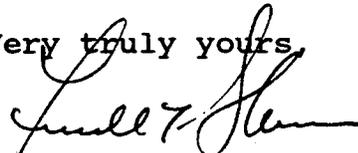
FINK WEINBERGER p.c.

Securities and Exchange Commission
February 23, 1993
Page Two

For the reasons discussed in our letter to you dated January 14, 1993, we believe that compliance with the Form 10-Q reporting requirement will be an unnecessary expense for the Liquidating Trust. The Liquidating Trust will agree to file with the Commission reports on Forms 8-K and 10-K. In that regard, in addition to the events set forth in items 1 through 4 of Form 8-K, the Liquidating Trust will agree to file such reports: (i) at such time as it shall make any distribution of its assets to the Beneficiaries; (ii) at such time as a claim is asserted by any person or entity involving the Liquidating Trust; (iii) at such time as a fee to the Trustee or a material expense is paid; and (iv) at such time as a material event shall occur which event has not previously been disclosed on Forms 8-K or 10-K.

If you have any questions or comments on the foregoing or require any additional information, please feel free to call the undersigned at the above number.

Very truly yours,



Farrell C. Glasser
Member of the Firm

FCG/rj

cc: Richard Jackson, Esq,
Office of Chief Counsel
Division of Investment Management
Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549