

801.13

802.30

**Verne, B. Michael**

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**From:** [REDACTED]  
**Sent:** Wednesday, May 27, 2009 2:00 PM  
**To:** Verne, B. Michael  
**Subject:** Undivided Interests in an Asset

Mike,

In an acquisition of undivided interests in an asset, is aggregation required with interests previously owned by the buyer in the same asset but acquired from a different seller?

In the same scenario, if the buyer already owns an undivided interest of more than 50% in the same asset, is the transaction exempt as intra-person?

Thank you,

[REDACTED]

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1. No need to aggregate because there is a different acquired person.
2. This would not be exempt under 802.30 because undivided interests are deemed to be discrete assets. Holding a 50% undivided interest is not the same as holding 50% of the interests in an entity that holds the asset. In a subsequent acquisition of additional undivided interests, the acquiring and acquired person are not the same.

Ben  
5/27/09