

Richard B. Smith, Esquire
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Because none of the seven office buildings to be acquired has a fair market value as high as \$15 million, the "non-office" space, if any, in each of them is valued at less than \$15 million. Thus, each of these seven buildings qualifies as "realty" which will be "transferred in the ordinary course of business," and acquisition of all seven will therefore be exempt under §7A(c)(1) of the HSR Act.

Second, you confirmed that, because the remaining four buildings together have a fair market value of less than \$15 million and will be acquired for less than \$15 million, their transfer will be exempt under 16 C.F.R. §802.20(a), the "minimum dollar value" rule. You also confirmed that, by reason of 16 C.F.R. §801.15(a)(1), the value of the seven office buildings to be purchased under the §7A(c)(1) exemption is not aggregated with the value of the four remaining buildings for purposes of applying the minimum dollar value rule.

Please let me know immediately if this letter does not fully and accurately recount the interpretation which you provided yesterday. In reliance on your advice, my client presently intends to close this transaction on or before May 21, 1992, without filing notification under the HSR Act.

Thanks very much for your help.

Sincerely yours,


5/14/92 - called  and advised that the letter set forth a proper use of 7A(c)(1) and, based on the facts in the letter, no filing would be required.