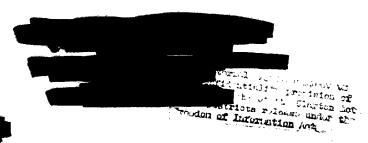
7A(c)(i); 802,20(a)



May 14, 1992

FEDERAL TRADE COMMISSION PREMERGER HOTIFICAL OFFICE

Richard B. Smith, Esquire Hand Delivered
Premerger Notification Office
Federal Trade Commission (Room 303)
6th Street & Pennsylvania Ave., N.W.
Washington, D.C. 20580

Re: Confirmation of Hart-Scott-Rodino Informal Interpretation

Dear Dick:

This letter will confirm the informal Hart-Scott-Rodino interpretation which you provided to me by telephone yesterday afternoon. The relevant facts that I explained to you were as follows:

My client wishes to purchase eleven buildings from a single seller. Seven of these are exclusively or predominately office buildings. The aggregate purchase price for these seven buildings is a continuous of the building with the highest purchase price will be acquired for the continuous office or residential buildings. The aggregate purchase price for these four buildings is and the fair market value of the four buildings does not exceed \$15 million). The aggregate purchase price for all eleven buildings is \$26,503,000.

You confirmed, first, that the proposed purchase of the seven office buildings was exempt from notification and waiting period requirements under the HSR Act, as transfers of realty in the ordinary course of business under \$7A(c)(1) of that Act. You explained that the FTC's Premerger Notification Office interprets \$7A(c)(1) to exempt transfers of any office building devoted exclusively to office use, or containing less than \$15 million (fair market value) worth of space used for "non-office" purposes. You also explained that each building is separately evaluated under this rule, and therefore that there is no aggregation of the value of "non-office" space in multiple buildings purchased from the same seller.

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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.

