

7A(c)(1); 802.20(a)

[REDACTED]

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May 14, 1992

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COMM. DIV.
FEDERAL RESERVE

Richard P. Smith, Director

Bank Relations

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One Street & 10th St, 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

for these seven buildings is \$ [REDACTED] (The building with the highest purchase price will be acquired for \$ [REDACTED]. The remaining four buildings are not exclusively or predominately office or residential buildings. The aggregate purchase price for these four buildings is \$ [REDACTED] and the fair market value of the four buildings does not

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.

therefore that there is no aggregation of the value of "non-office" space in multiple buildings purchased from the same seller.

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

Second, you confirmed that, because the acquisition of four buildings together

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,

5/14/92 - called [redacted] 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.