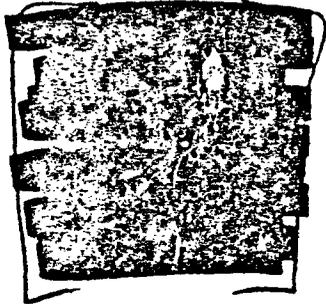
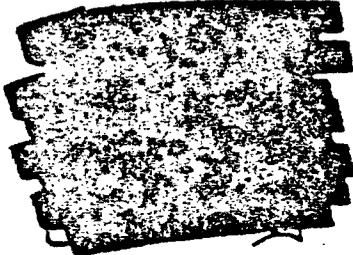
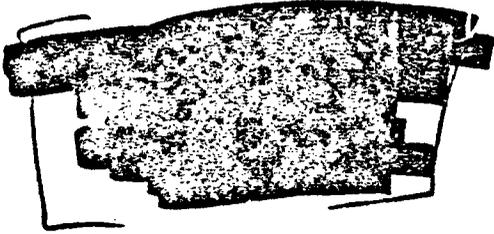


W-2



August 29, 1984

BY HAND

Wayne Kaplan, Esq.  
Premerger Notification Office  
Bureau of Competition  
Room 301  
Federal Trade Commission  
Washington, D.C. 20580

Aug 29 11:31 AM '84

Dear Mr. Kaplan:

This letter is to confirm our telephone conversations of August 24 and August 27, 1984, regarding whether the proposed purchase of an office building is exempt from the premerger notification requirements of the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the "Act"), 15 U.S.C. §18a, as an acquisition of realty in the ordinary course of business pursuant to Section 7A(c)(1) of the Act, 15 U.S.C. §18a(c)(1).

As we discussed, the relevant facts are that our client, which is engaged principally in businesses related to [REDACTED] currently occupies approximately fifty percent of a large office building on which it has a long-term lease. It is presently negotiating an agreement to purchase the building from the owners, which are two real estate companies. The building does not constitute all or substantially all of the assets of the sellers. As part of the financing arrangements, a third party investment company may hold title to the building, but our client will hold title to the land and will continue to occupy the building pursuant to agreement with the financing party.

As you explained, there is no formal rule governing whether the purchase of an office building in this type of transaction satisfies the ordinary course of business exemption to the filing requirements. However, given the circumstances and the situation of the parties, this is a type of transaction that typically would not raise

[REDACTED]

Mr. Wayne Kaplan, Esq.  
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any antitrust concerns. Accordingly, you have advised that as a matter of practice your office considers this type of transaction to be within the ordinary course of business exemption.

Based upon this advice and our reading of the statutory requirements, we intend to advise our client that a Hart-Scott-Rodino filing is not required in these circumstances. If this conclusion does not comport with your interpretation of the facts and applicable law and our prior discussions, please contact me as soon as possible at [REDACTED]. As we agreed in our conversation, if we do not hear otherwise from your office by the end of this week, we will presume that you concur in the determination that our client is not required to make a Hart-Scott-Rodino filing with respect to the described transaction.

Thank you very much for your cooperation and assistance.

Very truly yours,  
[REDACTED]