

***Case No COMP/M.3325 -
MORGAN STANLEY /
GLICK / CANARY
WHARF***

Only the English text is available and authentic.

**REGULATION (EEC) No 4064/89
MERGER PROCEDURE**

Article 6(1)(b) NON-OPPOSITION
Date: 20/02/2004

*Also available in the CELEX database
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COMMISSION OF THE EUROPEAN COMMUNITIES

Brussels, 20/02/2004

SG-Greffe(2004) D/200682

SIMPLIFIED PROCEDURE

PUBLIC VERSION

MERGER PROCEDURE
ARTICLE 6(1)(b) DECISION

To the notifying party

Dear Sir/Madam,

**Subject: Case No. COMP/M.3325 – Morgan Stanley/ Glick/ Canary Wharf
Notification of 23.01.2004 pursuant to Article 4 of Council Regulation (EEC) No. 4064/89¹
Publication in the Official Journal of the European Communities No. C 28,
31.01.2004, page 11.**

1. On 23.01.2004, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EEC) No. 4064/89 by which the undertakings Morgan Stanley Real Estate Funds IV, Morgan Stanley Real Estate Special Situations Fund II and Princes Gate Investors, all belonging to the Morgan Stanley Group, United States (“Morgan Stanley”), and certain Glick family trusts, United States (“Glick Entities”), acquire within the meaning of Article 3(1)(b) of the Council Regulation joint control of the undertaking Canary Wharf Group plc, United Kingdom (“Canary Wharf”), by way of purchase of shares.
2. The business activities of the undertakings concerned are:
 - for Morgan Stanley: global financial services firm active in investment banking, sales, trading, financing and private equity;
 - for the Glick Entities: investment in private equity and real estate;
 - for Canary Wharf: property development and investment mainly in the London area.

¹ OJ L 395, 30.12.1989 p. 1; corrected version OJ L 257 of 21.9.1990, p. 13, as last amended by Regulation (EC) No 1310/97, OJ L 180, 9.7.1997, p. 1, corrigendum in OJ L 40, 13.2.1998, p. 17.

3. After examination of the notification, the Commission has concluded that the notified operation falls within the scope of Council Regulation (EEC) No. 4064/89 and of paragraph 4, subparagraph c of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EEC) No 4064/89².
4. For the reasons set out in the Notice on a simplified procedure, the Commission has decided not to oppose the notified operation and to declare it compatible with the common market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of Council Regulation (EEC) No. 4064/89.

For the Commission,

(signed)

Mario MONTI

Member of the Commission

² OJ C 217, 29.07.2000, p. 32.