

***Case No COMP/M.4277 -
AXA REIM / AREA /
RDC/NEWCO***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004
MERGER PROCEDURE**

Article 6(1)(b) NON-OPPOSITION
Date: 28/07/2006

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COMMISSION OF THE EUROPEAN COMMUNITIES

Brussels, 28.07.2006
SG-Greffe(2006) D/204319

MERGER PROCEDURE
ARTICLE 6(1)(b) DECISION

SIMPLIFIED PROCEDURE

PUBLIC VERSION

To the notifying parties

Dear Sirs,

**Subject: Case No. COMP/M.4277 - AXA REIM/AREA/RDC/Newco
Notification of 26.06.2006 pursuant to Article 4 of Council Regulation (EC) No.
139/2004¹
Publication in the Official Journal of the European Union No. C 157 of
06/07/2006, page 2**

1. On 26.06.2006, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No. 139/2004 by which the undertakings AFET Poland SA (“AFET”, Luxembourg) controlled by AXA Real Estate Investment Managers France (“AXA REIM”, France), belonging to the AXA Group, and Apollo Real Estate Advisors (“AREA”, US) and Rida Development Corporation (“RDC”, US) via their joint venture Apollo-Rida Retail Centers sàrl (“A-RRC”, Luxembourg) acquire within the meaning of Article 3(1)(b) of the Council Regulation joint control of New Co 2 (“New Co 2”, Luxembourg) by way of purchase of shares in a newly created company constituting a joint venture.

¹ OJ L 24, 29.1.2004 p. 1

2. The business activities of the undertakings concerned are:
 - For AXA REIM: financial protection by offering insurance and related financial services.
 - For AREA: management of real estate investment funds.
 - For RDC: development, construction and management of commercial property in Europe and the United States.
3. After examination of the notification, the Commission has concluded that the notified operation falls within the scope of Council Regulation (EC) No. 139/2004 and of paragraph 5, subparagraph (c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No. 139/2004².
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 (EC) No. 139/2004.

For the Commission
Philip LOWE
Director General

² OJ C 56, 05.3.2005 p.32