



EUROPEAN COMMISSION
DG Competition

***Case M.7989 - GRIFFIN /
LVS II LUX XX /
REDEFINE / ECHO
PRIME JV***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION

Date: 28/04/2016

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EUROPEAN COMMISSION

Brussels, 28.4.2016
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PUBLIC VERSION

SIMPLIFIED MERGER
PROCEDURE

To the notifying parties:

Dear Sirs,

**Subject: Case M.7989 - GRIFFIN / LVS II LUX XX / REDEFINE / ECHO PRIME JV
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC)
No 139/2004¹ and Article 57 of the Agreement on the European Economic Area²**

1. On 05 April 2016, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Griffin Topco III S.à.r.l. ("Griffin", Luxembourg), ultimately controlled by Oaktree Capital Group LLC ("Oaktree", United States of America), LVS II Lux XX S.à.r.l. ("LVS II Lux XX", Luxembourg), a wholly-owned subsidiary of an investment fund managed by Pacific Investment Management Company LLC ("PIMCO", United States of America) and Redefine Properties Limited ("Redefine", South Africa), acquire within the meaning of Article 3(4) of the Merger Regulation joint control of Echo Prime Properties B.V. ("Echo Prime JV", Poland) by way of purchase of shares.³
2. The business activities of the undertakings concerned are:
 - for Griffin: investment activities, including in real estate assets and services. Griffin belongs to Oaktree, an investment company;
 - for LVS II Lux XX: investment activities, including in real estate assets and services. LVS II Lux XX is fully owned by PIMCO, an investment company;

¹ OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.

² OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

³ Publication in the Official Journal of the European Union No C 128, 12.04.2016, p. 28.

- for Redefine : investment in real estate assets and services, mainly in South Africa and Australia;
 - for Echo Prime JV: real estate assets and services transferred from Echo Investment. Echo Investment is a joint venture indirectly jointly controlled by Oaktree and PIMCO.
3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5 (c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.⁴
 4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(signed)

Johannes LAITENBERGER

Director-General

⁴ OJ C 366, 14.12.2013, p. 5.