



EUROPEAN COMMISSION
DG Competition

***Case M.8049 - TPG
CAPITAL / PARTNERS
GROUP / THE REAL
ESTATE PORTFOLIO***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 23/06/2016

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EUROPEAN COMMISSION

Brussels, 23.6.2016
C(2016) 4022 final

PUBLIC VERSION

SIMPLIFIED MERGER
PROCEDURE

To the notifying Parties

Dear Sirs,

Subject: Case M.8049 – TPG CAPITAL / PARTNERS GROUP / TH REAL ESTATE PORTFOLIO
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 30 May 2016, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings TPG Capital ('TPG', United States) and Partners Group ('Partners Group', Switzerland) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of five shopping centres and retail parks located in Spain and Italy ('Target Assets') by way of purchase of shares in a newly created company constituting a joint venture.³
2. The business activities of the undertakings concerned are:
 - **For TPG:** is a private investment firm that manages a family of funds that invest in a variety of companies through acquisitions and corporate restructurings. TPG is based in San Francisco, United States.
 - **For Partners Group:** is a private markets management firm. It makes investments in equity and debt of private companies, real estate, and infrastructure projects worldwide. It provides investment services to both institutional and private investors. Partners Group's headquarters are located in Baar, Switzerland.

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 199, 04.06.2016, p. 15.

- **For the Target Assets they comprise:** (1) Centro Navile Retail Park, in Bologna, Italy; (2) Metropolis Shopping Centre, in Rende, Italy; (3) L’Aljub Shopping Centre, in Elche, Spain; (4) Miramar Retail Park, in Fuengirola, Spain; and (5) Miramar Shopping Centre, in Fuengirola, Spain.
- 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.