



EUROPEAN COMMISSION
DG Competition

***Case M.8388 - ARES /
BAUPOST / NOVA
EVENTIS***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 12/05/2017

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EUROPEAN COMMISSION

Brussels, 12.5.2017
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PUBLIC VERSION

To the notifying parties:

**Subject: Case M.8388 – ARES/ BAUPOST/ NOVA EVENTIS
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**

Dear Sir or Madam,

1. On 07 April 2017, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Galaxy Holding S.à r.l., part of the Ares Management L.P. Group ("Ares", USA) and BPI 25 S.à r.l., part of the Baupost Group L.L.C ("Baupost", USA) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over Prejan Enterprises Limited, the company holding and operating the Nova Eventis shopping mall in Leipzig, Germany, by way of purchase of assets.³
2. The business activities of the undertakings concerned are:
 - for Ares: a publicly traded global alternative asset manager investing, inter alia, in real estate and holding residential, retail, office and industrial properties in Europe.
 - for Baupost: the Baupost group is an opportunistic, value-oriented, open mandate investment organization with a broad investment mandate that contemplates investing in a range of financial instruments, asset classes and geographic regions.
 - for Nova Eventis: shopping mall complex in Leipzig, Germany.
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

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 123, 20.04.2017, p. 12.

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.