



EUROPEAN COMMISSION
DG Competition

***Case M.8420 - MEGATRENDS EUROPEAN HOLDINGS /
ALLIANZ / KAMPPI SHOPPING CENTRE***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 03/04/2017

***In electronic form on the EUR-Lex website under document
number 32017M8420***



EUROPEAN COMMISSION

Brussels, 03/04/2017
C(2017) 2294 final

PUBLIC VERSION

To the notifying parties:

Subject: Case M.8420 - MEGATRENDS EUROPEAN HOLDINGS / ALLIANZ / KAMPPI SHOPPING CENTRE
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 09 March 2017, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Megatrends European Holdings S.à.r.l. ("Megatrends", Luxembourg) and Allianz SE ("Allianz", Germany) indirectly acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the whole of the undertaking NRF (Finland) AB, which in turn ultimately controls the Kamppi Shopping Centre, by way of purchase of shares.³
2. The business activities of the undertakings concerned are:
 - Megatrends is a wholly owned subsidiary of the European Cities Fund ("ECF"), an investment vehicle launched by TH Real Estate ("THRE"). THRE is a real estate management and investment company. It is a subsidiary of Teachers Insurance and Annuity Association of America ("TIAA"), a legal reserve life insurance company within the meaning of the regulations of the State of New York in the United States of America. TIAA's main activity is providing investment products and services to those who work in the academic, research, medical and cultural fields in the USA. TIAA's European activities consist primarily of investments in real estate and agricultural land.

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 81, 16.3.2017, p. 13.

- Allianz is the ultimate holding company of the Allianz Group. The Allianz Group is a multinational financial service provider which is active worldwide in the insurance and asset management business.
 - The Kamppi Shopping Centre is a subsidiary of Kamppi Center Holdings Oy, which is ultimately controlled by NRF (Finland) AB. The Kamppi Shopping Centre is located in Helsinki (Finland) and has a gross leasable area of 44,704 sq. m. It had 41.5 million visitors in 2016. The property is let to 121 commercial tenants, which operate retail shops, cafés and restaurants.
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(b) 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.