



EUROPEAN COMMISSION
DG Competition

*Case M.8637 - APG /
HINES / JV*

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 17/11/2017

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EUROPEAN COMMISSION

Brussels, 17.11.2017
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PUBLIC VERSION

To the notifying parties

**Subject: Case M.8637 – APG / HINES / 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**

Dear Sir or Madam,

1. On 20 October 2017, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which APG Strategic Real Estate Pool ('APG', the Netherlands), controlled by Stichting Pensioenfonds ABP ('ABP', the Netherlands), and Hines International Real Estate Holdings LP ('Hines', USA) acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over a newly created joint venture by way of purchase of shares.³
2. The business activities of the undertakings concerned are:
 - for APG: a real estate investment fund whose ultimate beneficial owner is ABP, a pension administration organisation that specialises in the field of collective pensions in the public sector,
 - for Hines: real estate investment, development, and management.
 - for JV: will purchase and develop certain plots of land in Dublin, Ireland for residential and commercial purposes.
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(a)

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 370, 31.10.2017, p. 7.

and 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.