



EUROPEAN COMMISSION  
DG Competition

***Case M.8644 - AXA / NN GROUP / PORTFOLIO***

Only the English text is available and authentic.

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

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Article 6(1)(b) NON-OPPOSITION  
Date: 13/11/2017

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## EUROPEAN COMMISSION

Brussels, 13.11.2017  
C(2017) 7690 final

PUBLIC VERSION

### To the notifying parties

**Subject: Case M.8644 – AXA/NN Group/Portfolio  
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC)  
No 139/2004<sup>1</sup> and Article 57 of the Agreement on the European Economic Area<sup>2</sup>**

Dear Sir or Madam,

1. On 17 October 2017, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Lindisfarne Investment S.L. (Spain), ESI One SARL (France) and Alterimmo Europe SARL (France), all three ultimately controlled by AXA SA ('AXA', France), and REI Spain B.V. (Netherlands), ultimately controlled by the NN Group N.V. ('NN', Netherlands), indirectly acquire within the meaning of Article 3(1)(b) the Merger Regulation joint control of the portfolio of assets located in Spain ("Portfolio", Spain), by way of purchase of shares.<sup>3</sup>
2. The business activities of the undertakings concerned are:
  - for Lindisfarne Investment S.L.: manages real estate assets that it owns directly and manages subsidiaries which hold real estate assets that it owns in Spain,
  - for ESI One S.à.r.l: owns real estate portfolios/properties,
  - for Alterimmo Europe S.à.r.l: owns real estate portfolios/properties,
  - for REI Spain B.V.: acquires, holds, manages and disposes real estate and other assets, which may be a source of income, participates in or conducts the management of other companies or enterprises whose aims are similar and provides guarantees and security for other group companies and on behalf of third parties,

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<sup>1</sup> 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.

<sup>2</sup> OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

<sup>3</sup> Publication in the Official Journal of the European Union No C 361, 25.10.2017, p. 37.

- for Portfolio: it is composed of 34 student housing residences spread over 17 cities in 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.<sup>4</sup>
  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*

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<sup>4</sup> OJ C 366, 14.12.2013, p. 5.