



EUROPEAN COMMISSION
DG Competition

***Case M.8782 - CERBERUS CAPITAL MANAGEMENT /
BBVA (REAL ESTATE BUSINESS)***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 06/04/2018

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EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying party

**Subject: Case M.8782 - CERBERUS CAPITAL MANAGEMENT / BBVA (REAL ESTATE BUSINESS)
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 9 March 2018, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertaking Promontoria Marina, S.L.U. ('Promontoria Marina', Spain), an affiliated entity of Cerberus Capital Management, L.P. ('Cerberus', USA), acquires within the meaning of Article 3(1)(b) of the Merger Regulation sole control over a business ('the Target Business', Spain) currently operated under the sole control of Banco Bilbao Vizcaya Argentaria, S.A. ('BBVA', Spain), by way of purchase of shares.³
2. The business activities of the undertakings concerned are:
 - for Cerberus: investment in real and personal property of all kinds. Cerberus is active, among others, in the real estate sector in Spain through a number of companies, which manage real estate assets in their own name, and through Haya Real Estate, SL, which manages and commercialises third-party real estate assets;
 - for the Target Business: development, sale and leasing of real estate assets mainly bought from distressed debtors. The Target Business does not offer real estate services to third-party customers.

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 100, 16.03.2018, p.35.

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.