



EUROPEAN COMMISSION
DG Competition

***Case M.9465 - PRIMUS
SHAREHOLDERS / PRUDENTIAL /
REAL ESTATE***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 27/09/2019

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EUROPEAN COMMISSION

Brussels, 27.09.2019
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PUBLIC VERSION

To the notifying parties

Subject: Case M.9465 – PRIMUS SHAREHOLDERS / PRUDENTIAL / REAL ESTATE
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 4 September 2019, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which K Plus BV; Givin BV, Muhak BV and 3K Investment BV (“the Primus Shareholders”, Netherlands) and Pramerica Real Estate Capital VI S.à.r.l. (“PRECap”, Luxembourg), (indirectly) managed by PGIM Fund Management Limited and ultimately controlled by Prudential Financial Inc. (“PFI”, USA), acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over a real estate property located in Berlin (“the Real Estate Asset”) by way of purchase of assets.³
2. The business activities of the undertakings concerned are:
 - for the **Primus Shareholders**: investment vehicles, held by certain members of the Sabancı-family, who also have holdings in the affiliated entity Esas Holding A.S. (“Esas”), which is active (with offices in Istanbul and London) in the investment business globally investing in various asset classes including private equity, real estate, venture capital and liquid assets.
 - for **PreCAP**: the provision of capital to assist with the acquisition and refinancing of commercial real estate assets predominantly located in the United Kingdom and Germany. PRECap is ultimately controlled by Prudential Financial Inc, a financial services institution providing insurance, investment management, and

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 307, 11.9.2019, p. 9.

other financial products and services to both retail and institutional customers throughout the United States and in over 40 other countries.

- for the **Real Estate Asset**: a real estate property located at Groninger Straße 25, 27, Liebenwalder Straße 21, Oudenarder Straße 16, 13347 Berlin, which is mainly used for office purposes and to a minor extent also for retail, manufacturing and logistic 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(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)
Cecilio MADERO VILLAREJO
Acting Director-General

⁴ OJ C 366, 14.12.2013, p. 5.