



EUROPEAN COMMISSION
DG Competition

Case M.10373 - PRIMONIAL / SAMSUNG / TARGET

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 26/07/2021

***In electronic form on the EUR-Lex website under
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EUROPEAN COMMISSION

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PUBLIC VERSION

Samsung SRA Asset Management Co,
LTD
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4, Seocho-daero 74-gil, Seocho-gu
06620 Seoul
Republic of Korea

Primonial Real Estate Investment
Management
36, rue de Naples
75008 Paris
France

**Subject: Case M.10373 – PRIMONIAL / SAMSUNG / TARGET
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 23 June 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Primonial Real Estate Investment Management, belonging to the Primonial Group (“Primonial”, France), and Samsung SRA Asset Management, belonging to the Samsung Group, (“Samsung”, Korea), intend to acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over the whole of the undertaking SCI TS Influence (“Target”, France) by way of purchase of shares.³

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 262, 5.7.2021, p. 16-17.

2. The business activities of the undertakings concerned are:
 - for Primonial: real estate investment group mainly active in France, co-controlled by Bridgepoint Group (UK) and Latour Capital Management SAS (France), both independent private equity groups,
 - for Samsung: conglomerate active globally in a wide array of industries, including electronics, shipbuilding, engineering and insurance,
 - for Target: real estate company currently controlled by the Tishman Speyer Group (USA) and owner of a single building (called ‘Influence’) located in Saint-Ouen, France.
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)
Olivier GUERSENT
Director-General

⁴ OJ C 366, 14.12.2013, p. 5.