



EUROPEAN COMMISSION
DG Competition

Case M.10116 - ION / NN / bpfBOUW / IRP JV

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 17/02/2021

***In electronic form on the EUR-Lex website under
document number 32021M10116***



EUROPEAN COMMISSION

Brussels, 17.2.2021
C(2021) 1171 final

PUBLIC VERSION

ION Holding BV
Vredestraat 53
8790 – Waregem
Belgium

REI Investment Belgium I.B.V.
Prinses Beatrixlaan 35
2595AK – The Hague
The Netherlands

Stichting Bedrijfstakpensioenfond
voor de Bouwnijverheid
Basisweg 10
1043AP – Amsterdam
The Netherlands

**Subject: Case M.10116 - ION / NN / bpfBOUW / IRP 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 25 January 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which ION Holding BV (“ION”, Belgium), REI Investment Belgium I BV (“NN”, Netherlands), and Stichting Bedrijfstakpensioenfond voor de Bouwnijverheid (“bpfBOUW”, Netherlands) intend to acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control of ION Residential Platform NV (“IRP JV”, Belgium) by way of purchase of shares (the “notified operation”).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 (the ‘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 36, 2.2.2021, p. 20.

2. The business activities of the undertakings concerned are:
- for ION: residential (such as apartments and houses, student and senior housing) and commercial (such as mixed urban projects, office buildings and retail space) real estate developer in Belgium;
 - for NN: provision of pension and insurance products, as well as asset management and banking services;
 - for bfpBOUW: Dutch pension fund established by organisations of employers and employees in the construction sector;
 - for IRP JV: specialised real estate investment fund aimed to build a sustainable long-term residential real estate portfolio (“buy-and-hold”-strategy) in selected urban areas in Belgium.
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.