



EUROPEAN COMMISSION
DG Competition

Case M.10858 - RAFFLES / APG / CMGO / TSH

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 27/09/2022

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EUROPEAN COMMISSION

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PUBLIC VERSION

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United Kingdom

Stichting Depository APG Strategic Real
Estate Pool
Oude Lindestraat 70
6411 EJ Heerlen
The Netherlands

MacGregor TSH 2 B.V.
Amsteldijk 166
Amsteldok Building
6th floor
1079LH – Amsterdam
Netherlands

**Subject: Case M.10858 – RAFFLES / APG / CMGO / TSH
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 2 September 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Raffles Leven Limited ('Raffles', UK), belonging to GIC Realty (Singapore), Stichting Depository APG Strategic Real Estate Pool for the account and risk of APG Strategic Real Estate Pool ('APG', the Netherlands) controlled by Stichting Pensioenfonds ABP ('ABP',

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').

the Netherlands) and MacGregor TSH 2 B.V. ('CMGO', the Netherlands) will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of TSH Grafton B.V. ('TSH', the Netherlands) by way of purchase of shares.³

2. The business activities of the undertakings concerned are the following:
 - TSH: company whose principal area of business is the operation of The Student Hotel group, which is a hybrid hospitality business with 17 operating properties in the EU,
 - Raffles: indirect subsidiary of GIC Realty, which is focusing on the ownership of real estate assets on behalf of the government of Singapore,
 - APG: a depositary for an investment fund whose ultimate beneficial owner is ABP, a Dutch pension administration organisation that specialises in the management of collective pensions in the public sector,
 - CMGO: company controlled by the original founder of The Student Hotel group.
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

³ Publication in the Official Journal of the European Union No C 349, 12.9.2022, p. 9.

⁴ OJ C 366, 14.12.2013, p. 5.