



EUROPEAN COMMISSION
DG Competition

***Case M.10892 - APOLLO / HINES /
VI-BA / AEDES***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 16/11/2022

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

Brussels, 16.11.2022
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PUBLIC VERSION

Apollo Global Real Estate
Management, L.P.
9 West 57th Street
New York 10019
United States of America

Hines International Real Estate
Holdings L.P.
5 Welbeck Street
W1G 9YQ London
United Kingdom

VI-BA S.r.l.
Viale della Scienza 25
36100 Vicenza
Italy

**Subject: Case M.10892 – APOLLO / HINES / VI-BA / AEDES
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 18 October 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Apollo Global Real Estate Management, L.P. ('Apollo', USA), Hines International Real Estate Holdings L.P. ('Hines', USA) and VI-BA S.r.l. ('VI-BA', Italy) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of Aedes SIIQ S.p.A. ('Aedes', Italy) 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 412, 27.10.2022, p.16.

2. The business activities of the undertakings concerned are the following:
 - Apollo is a global alternative asset manager,
 - Hines is a global real estate investment, development and management firm,
 - VI-BA is active in investment, construction, development, leasing and sale of real estate,
 - Aedes is a real estate investment company, which owns a portfolio of 65 real estate properties mainly located in the north of Italy used predominantly for retail and office space.
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.