



EUROPEAN COMMISSION  
DG Competition

***Case M.11190 - CORAL REEF / MHI / EQUITY  
INMEUBLES***

Only the English text is available and authentic.

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

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Article 6(1)(b) NON-OPPOSITION  
Date: 18/08/2023

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EUROPEAN COMMISSION

Brussels, 18.08.2023  
C(2023) 5724 final

**PUBLIC VERSION**

Coral Reef E 2023 S.A.  
Calle Suero de Quiñones 34-36,  
28002 Madrid  
Spain

Meliá Hotels International, S.A.  
Carrer Gremi Boters 24  
07009 Palma de Mallorca, Balears  
Spain

**Subject: Case M.11190 – CORAL REEF / MHI / EQUITY INMEUBLES  
Commission decision pursuant to Article 6(1)(b) of Council Regulation  
(EC) No 139/2004<sup>1</sup> and Article 57 of the Agreement on the European  
Economic Area<sup>2</sup>**

Dear Sir or Madam,

1. On 24 July 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Coral Reef E 2023 S.A. ('Coral Reef', Spain), an indirect wholly owned subsidiary of the Abu Dhabi Investment Authority ('ADIA', United Arab Emirates), and Melia Hotels International S.A. ('MHI', Spain), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation of the Merger Regulation joint control of the following twelve Properties and Businesses of Equity Inmuebles S.L: María Pita, San Sebastian Orly, Barajas, Madrid Gran Vía 25, Marbella Banús, Arona Tenerife, Madrid Alameda Aeropuerto, Guadalmar, Madrid Centro, Merida Medea, Puerto de la Cruz and Royal Tanau. Coral Reef will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control of Equity Inmuebles S.L.'s Properties and Businesses Sancti Petri, Madrid Plaza de España and Me Madrid and MHI will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control of Equity Inmuebles S.L.'s Properties and Businesses Los Fenicios and Puertollano.<sup>3</sup>

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<sup>1</sup> 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.

<sup>2</sup> OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

<sup>3</sup> Publication in the Official Journal of the European Union No C 273, 2.8.2023, p. 6.

2. The business activities of the undertakings concerned are the following:
  - Coral Reef is an indirect wholly owned subsidiary of ADIA which is holding and administrating undertakings and financial instruments. ADIA is a public institution established by the Emirate of Abu Dhabi in 1976 as an independent investment institution. It invests funds allocated to it by the Government of Abu Dhabi and manages a global investment portfolio that is diversified across multiple asset classes,
  - MHI currently operates more than 300 hotels in 48 countries across Asia, Europe, Middle East, Africa, South, Central and North America, and the Caribbean,
  - Equity Inmuebles S.L. owns the real estate of a 17-hotel portfolio (the Properties and Businesses) spread across the Spanish mainland and the Canary Islands.
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(b) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.<sup>4</sup>
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*

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<sup>4</sup> OJ C 366, 14.12.2013, p. 5.