PROCEDURES RELATING TO THE IMPLEMENTATION OF COMPETITION POLICY

EUROPEAN COMMISSION

Prior notification of a concentration

(Case M.10116 — ION/NN/bpfBOUW/IRP JV)

Candidate case for simplified procedure

(Text with EEA relevance)

(2021/C 36/11)

1. On 25 January 2021, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ([1]).

This notification concerns the following undertakings:

— ION Real Estate Services NV ('ION', Belgium), controlled by ION Holding BV (Belgium);

— REI Investment Belgium I BV ('NN', Netherlands), belonging to the NN Group NV (Netherlands);

— Stichting Bedrijfstakpensioenfonds voor de Bouwnijverheid ('bpfBOUW', Netherlands); and

— ION Residential Platform NV ('IRP JV', Belgium).

ION, NN and bpfBOUW acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of IRP JV.

The concentration is accomplished by way of purchase of shares in a newly created company constituting a joint venture.

2. The business activities of the undertakings concerned are:

— for ION: residential (a.o. apartments and houses, student and senior housing) and commercial (a.o. 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. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

Pursuant to the Commission Notice on a simplified procedure for treatment of certain concentrations under the Council Regulation (EC) No 139/2004 ([2]), it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

4. The Commission invites interested third parties to submit their possible observations on the proposed operation to the Commission.

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([2]) OJ C 366, 14.12.2013, p. 5.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.10116 — ION/NN/bpfBOUW/IRP JV

Observations can be sent to the Commission by email, by fax, or by post. Please use the contact details below:

Email: COMP-MERGER-REGISTRY@ec.europa.eu

Fax +32 22964301

Postal address:

European Commission
Directorate-General for Competition
Merger Registry
1049 Bruxelles/Brussel
BELGIQUE/BELGIË