EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying parties

Subject: **Case M.9665 – GENERALI REAL ESTATE / APLEONA REAL ESTATE / PROPERTY MANAGEMENT JV**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004[1] and Article 57 of the Agreement on the European Economic Area[2]

Dear Sir or Madam,

1. On 11 February 2020, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Generali Real Estate S.p.A. ("Generali RE", Italy), controlled by Assicurazioni Generali S.p.A (Italy) and Apleona Real Estate GmbH ("Apleona RE", Germany), belonging to the Apleana Group (Germany) and indirectly controlled by EQT AB (Sweden) acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of a newly created property management joint venture ("the JV") by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – for Generali RE: a real estate asset manager, operating with an integrated business model providing the full scope of asset management including property management services;

   – for Apleona RE: offers management services for real estate of all types of use. Apleona RE is part of the Apleona Group, a European group of companies active in integrated facility management, technology development and real-estate management with all commercial services, real estate marketing and leasing. Apleona Group, in turn, is owned by EQT VII (Luxembourg), an investment fund which is part of the EQT group, a group of private investment funds ultimately controlled by EQT AB (Sweden);

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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 56, 19.02.2020, p. 6.

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– for the JV: provision of property management services in Austria.

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(a) and 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.