EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying parties

Subject: **Case M.9365 – EPPL/APG/KRC/citizenM**
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 16 May 2019, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which (i) Euro Petunia Private Limited ('EPPL', Singapore), controlled by GIC (Realty) Private Limited ('GIC Realty', Singapore), (ii) Stichting Depositary APG Strategic Real Estate Pool ('APG', the Netherlands), controlled by Stichting Pensioenfonds ABP ('ABP', the Netherlands) and (iii) KRC Capital B.V. ('KRC', the Netherlands) acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of citizenM Holding B.V. ('citizenM', the Netherlands)[3]. The concentration is accomplished by way of purchase of shares

2. The business activities of the undertakings concerned are:

   - for EPPL: an investment company belonging to GIC Reality, focusing on the ownership of real estate assets on behalf of the Government of Singapore,

   - for APG: a depositary for an investment fund whose ultimate beneficial owner is ABP, a Dutch pension administration organisation that specialises in the field of collective pensions in the public sector,

   - for KRC: a managing company for investments in leisure and hospitality,

   - for citizenM: active in the development, acquisition and operation of luxury hotels worldwide

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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 179, 24.05.2019, p. 18.

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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)
Johannes LAITENBERGER
Director-General

4 OJ C 366, 14.12.2013, p. 5.