EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying parties

Subject: **Case M.9724 – GENERALI / UIR / ZARAGOZA**
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 18 February 2020, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Generali Shopping Centre Fund S.C.S. SICAV-SIF ('GSCF', Luxembourg), belonging to the group Assicurazioni Generali S.p.A. ('Generali', Italy) and Union Investment Real Estate GmbH ('UIR', Germany), belonging to the group of DZ Bank AG ('DZ Bank', Germany), acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over the whole of the undertaking Zaragoza Properties SOCIMI, S.A. ('Zaragoza', Spain) by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – for GSCF: an investment fund established in 2019, with a specific focus on investing in, and managing of shopping centres in the continental European retail sector. It belongs to Generali, an international group of companies active in the insurance and financial sector,

   – for UIR: a real estate investment firm, specialized in real estate funds for private and institutional investors in Europe, the Americas, Asia and Australia. UIR is a subsidiary of Union Asset Management Holding AG (Germany), which is the investment arm and a subsidiary of DZ Bank,

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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 63, 26.02.2020, p. 3.

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– for Zaragoza: real estate activities, in particular, ownership, management and rental of the Puerto Venecia shopping centre and retail park located in Zaragoza, Aragon, Spain.

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.