EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying parties

Subject: **Case M. 10035 – BURNAM PARTIES / KROENKE PARTIES / SMG / CASCADE INVESTMENT / STORAGEMART**
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 27 November 2020, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which StorageMart Partners, LLC and its affiliates ('the Burnam Parties', USA), E.Stanley Kroenke and affiliated entities ('the Kroenke Parties', USA), SMG StorCo, LLC ('SMG', USA) indirectly controlled by GIC Realty (Singapore), and Cascade Investment L.L.C. ('Cascade Investment', USA) acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of the whole of SMARTCo Properties, L.P. ('StorageMart', USA) by way of purchase of shares ('the Transaction').[3]

2. The business activities of the undertakings concerned are:

   – for the Burnam Parties: comprise StorageMart Partners, L.L.C, and its affiliates. The Burnam Parties are primarily active in the USA in the self-storage industry and own a controlling interest in StorageMart pre-Transaction,

   – for the Kroenke Parties: comprise entities affiliated with E. Stanley Kroenke, a private individual residing in the USA who controls an international portfolio of investments, primarily active in the sport and real estate sectors. The Kroenke Parties are primarily active in the USA and own a controlling interest in StorageMart pre-Transaction,

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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 419, 4.12.2020, p. 49.

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– for SMG: a wholly-owned indirect subsidiary of GIC Realty, a company which makes real estate investments on behalf of the Government of Singapore,

– for Cascade Investment: a private investment entity with a global investment portfolio which is primarily active in North America. It is a limited liability company whose sole member is William H. Gates III,

– for StorageMart: a chain of self-storage facilities operating across the United States, Canada and the United Kingdom. StorageMart has 220 facilities worldwide, including 16 facilities located in the United Kingdom.

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) 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.