EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying party

Subject: **Case M.9813 – BLACKSTONE / IQSA HOLDINGS**
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 1 April 2020, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which The Blackstone Group Inc. ('Blackstone', USA) acquires within the meaning of Article 3(1)(b) of the Merger Regulation indirect sole control of the whole of IQSA Holdings S.à r.l. ('IQSA Holdings', United Kingdom) by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – for Blackstone: global asset manager with a portfolio of assets including real estate assets located across the United States, Asia, South America and Europe, including the United Kingdom,

   – for IQSA Holdings: owns a portfolio of corporate purpose-built student accommodation ('Corporate PBSA') throughout the United Kingdom, which it operates as iQ Student Accommodation. It also owns a private residential development in Sheffield, the Pendulum Hotel located in Manchester and ten development sites it intends to operate as Corporate PBSA schemes.

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

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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 119, *14.4.2020*, p. 11.

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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.