EUROPEAN COMMISSION

Brussels, 5.10.2021
C(2021) 7327 final

PUBLIC VERSION

Lone Star Europe Acquisitions Limited
12 Queen Anne Street
W1G 9LF – London
United Kingdom

Subject: **Case M.10426 – LONE STAR / GREEN-CITY IMMOBILIER**
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 10 September 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which LSREF6 Balto Holdings S.à r.l. ("Lone Star", Bermuda), controlled by Lone Star Funds acquires within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the whole of Green-City Immobilier (France).[3]

2. The business activities of the undertakings concerned are:

   – for Lone Star: wholly owned subsidiary of affiliates of Lone Star Funds, a private equity firm that invests globally in real estate, equity, credit, and other financial assets,

   – for Green-City Immobilier: independent real estate developer in major cities in France, with a focus on new housing, such as collective housing, intermediate housing, houses and / or detached villas, townhouses and student residences.

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 375, 17.9.2021, p. 3-4.

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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.