PROCEDURES RELATING TO THE IMPLEMENTATION OF COMPETITION POLICY

EUROPEAN COMMISSION

Prior notification of a concentration

(Case M.8782 — Cerberus Capital Management/BBVA (real estate business))

Candidate case for simplified procedure

(Text with EEA relevance)

(2018/C 100/14)

1. On 9 March 2018, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ([1]).

This notification concerns the following undertakings:

— Promontoria Marina, SLU ('Promontoria Marina', Spain), an affiliated entity of Cerberus Capital Management, LP ('Cerberus', USA),

— a business currently operated under the sole control of Banco Bilbao Vizcaya Argentaria, SA ('BBVA', Spain) ('Target Business', Spain).

Cerberus acquires within the meaning of Article 3(1)(b) of the Merger Regulation control over the Target Business. The concentration is accomplished by way of purchase of shares.

2. The business activities of the undertakings concerned are:

— for Cerberus: investment in real and personal property of all kinds. Cerberus is active, among others, in the real estate sector in Spain through a number of companies, which manage real estate assets in their own name, and through Haya Real Estate, SL, which manages and commercialises third-party real estate assets,

— for the Target Business: development, sale and leasing of real estate assets mainly bought from distressed debtors. The Target Business does not offer real estate services to third-party customers.

3. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

Pursuant to the Commission Notice on a simplified procedure for treatment of certain concentrations under the Council Regulation (EC) No 139/2004 ([2]) it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

4. The Commission invites interested third parties to submit their possible observations on the proposed operation to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.8782 — Cerberus Capital Management/BBVA (real estate business)

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([2]) OJ C 366, 14.12.2013, p. 5.

Observations can be sent to the Commission by email, by fax, or by post. Please use the contact details below:

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