



DETERMINATION OF MERGER NOTIFICATION M/21/003 – BLACKSTONE/BURLINGTON PLAZA AND THE THREE BUILDING & WHITAKER COURT

Section 21 of the Competition Act 2002

Proposed acquisition by The Blackstone Group Inc. of a property portfolio comprising Burlington Plaza and the Three Building and Whitaker Court.

Dated 25 January 2021

1. On 8 January 2021, in accordance with section 18(1)(a) of the Competition Act 2002, as amended (the “Act”), the Competition and Consumer Protection Commission (the “Commission”) received a notification of a proposed acquisition by The Blackstone Group Inc. (“Blackstone”) of: (i) a 75% interest in the effective freehold of Blocks 1 and 2, Burlington Plaza (“Burlington Plaza”); and (ii) a [...] % interest in the leasehold of Blocks A, B and C, 28/29 Sir John Rogerson’s Quay (the “Three Building and Whitaker Court”) (together, the “Target Properties”) (the “Proposed Transaction”).
2. Burlington Plaza will be acquired by Tirbido Investment S.à.r.l. (“Tirbido”), while the Three Building and Whitaker Court will be acquired by Parghelia Investment S.à.r.l. (“Parghelia”). [...] [...] is an indirect subsidiary of Blackstone. Parghelia and Tirbido will acquire the Target Properties from [...].
3. The notifying parties are involved in the following business activities:
 - Blackstone, incorporated in the United States of America, is an alternative asset manager and provider of financial advisory services. Blackstone is controlled by Blackstone Group Management L.L.C. Blackstone operates as an investment management firm and, through various investment vehicles, makes private equity, real estate, credit and hedge fund investments worldwide. Blackstone owns and controls a number of portfolio companies, each with its own board of directors which generally also includes Blackstone representatives. Accordingly, each company in its investment portfolio is independently managed and financed, and



each has different investors. Blackstone is active in the property sector in the State through its Cedar portfolio¹ which was acquired in 2019 and comprises a number of commercial properties located in the Greater Dublin Area (“GDA”). For the financial year ending 31 December 2019, Blackstone’s worldwide turnover was approximately €[...], of which approximately €[...] was generated in the State.

- The Target Properties are commercial office blocks in Dublin. Burlington Plaza is located on Burlington Road, Ballsbridge, while the Three Building and Whitaker Court are located on Sir John Rogerson’s Quay in the Dublin Docklands. The underlying owners of the Target Properties are [...] and [...]. [...] holds 75% interest in the effective freehold of Burlington Plaza,² while [...] holds a [...] % interest in the leasehold of the Three Building & Whitaker Court. The ultimate beneficial owners of the Target Properties are [...] in the case of Burlington Plaza and [...] in the case of the Three Building & Whitaker Court. For the most recent financial year, the Target Properties’ worldwide turnover was €[...], all of which was generated in the State.

4. After examination of the notification, the Commission has concluded that the Proposed Transaction falls within the scope of paragraph 2.1 of the Simplified Merger Notification Procedure Guidelines for assessing certain notifiable mergers or acquisitions under section 18(1)(a) of the Act since Blackstone and the Target Properties each have a minimal share in any potential market in the State and their combined market share is less than 15% in any potential market in the State.
5. In light of this, the Commission considers that the Proposed Transaction will not substantially lessen competition in any market for goods or services in the State.

Ancillary Restraints

6. No ancillary restraints were notified.

¹ [...]

² The remaining [...] % interest is held by [...]



Determination

The Competition and Consumer Protection Commission, in accordance with section 21(2)(a) of the Competition Act 2002, as amended, has determined that, in its opinion, the result of the proposed acquisition by The Blackstone Group Inc. of (i) a 75% interest in the effective freehold of Blocks 1 and 2, Burlington Plaza; and (ii) a [...] % interest in the leasehold in Blocks A, B and C, 28/9 Sir John Rogerson's Quay, will not be to substantially lessen competition in any market for goods or services in the State, and, accordingly, that the acquisition may be put into effect.

For the Competition and Consumer Protection Commission

Ibrahim Bah
Director
Competition Enforcement and Mergers Division
Competition and Consumer Protection Commission