



DETERMINATION OF MERGER NOTIFICATION M/21/081 – BLACKSTONE/CERTAIN PROPERTIES AT THE BANKCENTRE, BALLSBRIDGE

Section 21 of the Competition Act 2002

Proposed acquisition by Blackstone Inc. of certain properties at the Bankcentre, Ballsbridge.

Dated 13 January 2022

1. On 29 December 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 whereby Blackstone Inc. (“Blackstone”), through its indirect subsidiary Blue Infinity Propco Limited, would acquire the long leasehold interest in Blocks I/L, J and K and the atrium area of the Bankcentre campus located in Ballsbridge, Dublin 4 (the “Target”) (“Proposed Transaction”).
2. The notifying parties are involved in the following business activities:
 - Blackstone is a global alternative asset manager and operates as an investment management firm. It is headquartered in the United States and has offices in Europe and Asia. Blackstone is listed on the New York Stock Exchange. Each Blackstone controlled portfolio company is independently managed and financed, and each has different investors (although the investors in different Blackstone funds may overlap). In the State, Blackstone has [...] portfolio companies which are involved in a wide range of sectors, including retail, IT, manufacturing, real-estate, healthcare and business support.
 - The Target consists of four interconnecting commercial office blocks extending to [...] and the interests in, and rights over, the atrium area of the Bankcentre campus located in Ballsbridge, Dublin 4.



3. 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 its portfolio companies) and the Target's combined market share is less than 15% in any potential market(s) in the State.
4. 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

5. No ancillary restraints were notified.

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 whereby Blackstone Inc., through its indirect subsidiary Blue Infinity Propco Limited, would acquire the long leasehold interest in Blocks I/L, J and K and the atrium area of the Bankcentre campus located in Ballsbridge, Dublin 4, 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