

# DETERMINATION OF MERGER NOTIFICATION M/20/033 – GOLDMAN SACHS / BLANCHARDSTOWN SHOPPING CENTRE

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## Section 21 of the Competition Act 2002

### Proposed acquisition by The Goldman Sachs Group, Inc. of the assets constituting The Blanchardstown Shopping Centre.

Dated 21 December 2020

#### Introduction

1. On 16 November 2020, 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 subsidiaries of or funds managed by The Goldman Sachs Group, Inc. (“Goldman Sachs”) or its affiliates, would acquire a portfolio of real estate assets primarily comprising (i) Blanchardstown Centre building; (ii) two adjacent retail parks and external retail units; and (iii) a five-storey office building (collectively, “Blanchardstown Shopping Centre” or “the Target Assets”) (the “Proposed Transaction”).

#### The Proposed Transaction

2. The Proposed Transaction will be implemented pursuant to a framework agreement (the “FA”) dated 30 October 2020 between the Facility B Lenders<sup>1</sup>, the Capex Facility Lenders<sup>2</sup>, Intertrust Alternative Investment Fund (Ireland) Limited<sup>3</sup>, Blanche Retail Nominee Limited<sup>4</sup>,

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<sup>1</sup> The parties have stated that the Facility B lenders are split into two sections. [...]

<sup>2</sup> The parties have stated that the Capex Facility Lenders consist of: [...]

<sup>3</sup> Intertrust Alternative Investment Fund (Ireland) Limited is a private limited company registered in Ireland, acting solely in its capacity as manager of BRE Ireland Retail Fund, acting solely in respect of The Blanchardstown Fund, a sub-fund of BRE Ireland Retail Ltd, [...].

<sup>4</sup> Blanche Retail Nominee Limited is a private limited company registered in Ireland, [...].

Blanchardstown Hotel Management Limited<sup>5</sup>, Blanche Developments Limited<sup>6</sup> and Blanche Holdco S.à.r.l.<sup>7</sup>.

3. Following implementation of the Proposed Transaction, Blanchardstown Shopping Centre will be owned and controlled by subsidiaries of or funds managed by Goldman Sachs or its affiliates.
4. The Proposed Transaction involves the restructuring of Blanchardstown Shopping Centre and the parties have stated that the purchase price for Blanchardstown Shopping Centre is expected to be nominal [...].

### **The Undertakings involved**

#### *The Acquirer*

#### Goldman Sachs:

5. Goldman Sachs, headquartered in New York, USA, is the ultimate parent entity of a global investment banking, securities and investment management firm, which provides a range of banking, securities and investment services worldwide to a substantial and diversified client base that includes corporations, financial institutions, governments and high net-worth individuals.
6. Goldman Sachs has a number of companies active in the State, which are primarily active in financial services, fund management services and aircraft leasing.
7. Table 1 below contains a list of the Goldman Sachs portfolio companies active in the State:

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<sup>5</sup> Blanchardstown Hotel Management Limited is a private limited company registered in Ireland,[...].

<sup>6</sup> Blanche Developments Limited is a private limited company registered in Ireland, acting as the development company.

<sup>7</sup> Blanche Holdco S.à.r.l. is a private limited company registered in Luxembourg, acting as the Qualifying Investor Alternative Investment Fund unitholder.

**Table 1: Overview of portfolio companies active in the State<sup>8</sup>**

Company Name	Sector
[...]	[...]

8. Goldman Sachs has certain commercial real estate interests in the State primarily in the rentable retail space market, comprising controlling interests in Bridgewater Shopping Centre/Brunel House in Arklow, Co. Wicklow and CityWest Shopping Centre in west Dublin.<sup>9</sup> Each of these shopping centres also contains a small amount of rentable office space.
9. For the financial year ending 31 December 2019<sup>10</sup>, Goldman Sachs' worldwide turnover was approximately €32.5 billion, of which in 2018, approximately €[...] was generated in the State.<sup>11</sup>

### *The Target Asset*

#### Blanchardstown Shopping Centre

10. Blanchardstown Shopping Centre is a retail and office space located in northwest Dublin, which is currently indirectly owned and controlled by receiver and manager of certain assets of Blanche Holdco S.à.r.l. ("Blanche Holdco") but is ultimately controlled by Blackstone Group L.P. ("Blackstone").
11. Blanchardstown Shopping Centre primarily consists of three components:
  - a. Blanchardstown Centre building, which is a two-level, enclosed shopping centre anchored by Dunnes Stores, Marks & Spencer and Primark, containing over 180 retail units;

<sup>8</sup> Information contained in this table was provided by the parties.

<sup>9</sup> [...]

<sup>10</sup> [...]

<sup>11</sup> The turnover breakdown includes Goldman Sachs's total revenues, including those of controlled portfolio companies, and has been calculated in accordance with the methodology set out in the EU Merger Regulation. Goldman Sachs's turnover was converted into EUR using the ECB 2018 average USD/EUR rate of 0.8467.

- b. Two adjacent retail parks and external retail units anchored by TK Maxx, Harvey Norman, DFS, Lifestyle Sports and Smyth's Toys plus five external food and retail units; and,
  - c. A five-storey office building of approximately 6,700 square metres, which currently serves as the Irish headquarters for its long-term tenant eBay, Inc. (“eBay”).
12. In addition, there are also certain development lands that form part of the portfolio of assets comprising Blanchardstown Shopping Centre.
13. For the financial year ending 31 December 2019, Blanchardstown Shopping Centre’s worldwide turnover was approximately €[...], all of which was generated in the State.

#### *The Vendor*

#### Blanche Holdco S.a.r.l.

14. The Target Assets are being sold by Blanche Holdco, a Luxembourg-incorporated holding company, which is ultimately controlled by the Blackstone Group L.P.. Blackstone is a United States-based global alternative asset manager and provider of financial advisory services.<sup>12</sup>

#### **Rationale for the Proposed Transaction**

15. The parties state in the notification:

*“The Proposed Transaction is purely a financial investment. The purpose of the investment is to restructure and recapitalise Blanchardstown Shopping Centre following the impact of the COVID-19 pandemic.”*

#### **Third Party Submissions**

16. No submission was received.

#### **Competitive Analysis**

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<sup>12</sup> More information about Blackstone is available from its website at: <https://www.blackstone.com/>

### Horizontal Overlap

17. There is a horizontal overlap between Goldman Sachs and Blanchardstown Shopping Centre in the following business activities in the State:
- a. The supply of rentable retail space; and
  - b. The supply of rentable office property.

### Supply of rentable retail space

18. There is a horizontal overlap between the parties in the supply of rentable retail space as Goldman Sachs supplies rentable retail space to commercial tenants in Bridgewater Shopping Centre and CityWest Shopping Centre and the Blanchardstown Shopping Centre provides rentable retail space to commercial tenants in Blanchardstown, Dublin.

### Market Definition

19. The Commission has assessed the competitive impact of transactions involving the acquisition of rentable retail space on a number of occasions. In *M/17/046 – Hammerson/Teba*<sup>13</sup> and *M/16/004 Dekabank/Whitewater Development*<sup>14</sup>, the Commission assessed the likely competitive impact of the proposed transactions in the potential market for the supply of rentable retail space.
20. In *M/18/095 Navan Shopping Centre/Davy Target Investments*<sup>15</sup>, while the Commission did not consider it necessary to define precise relevant product markets in that case, for the purpose of the assessment, the effects of the proposed transaction were analysed by

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<sup>13</sup> Please see, merger determination M/17/046 – Hammerson/Teba which can be accessed at: <https://www.cccpc.ie/business/wp-content/uploads/sites/3/2017/08/M-17-046-Hammerson-Teba-Public-determination.pdf>

<sup>14</sup> Please see, merger determination M/16/004 – Dekabank/Whitewater Development which can be accessed at: <https://www.cccpc.ie/business/mergers-acquisitions/merger-notifications/m16004-deka-immobilien-dekabank-whitewaterdevelopment/>.

<sup>15</sup> Please see, merger determination M/18/095 Navan Shopping Centre/Davy Target Investments which can be accessed at: <https://www.cccpc.ie/business/wp-content/uploads/sites/3/2018/12/Public-Determination-M-18-095-Navan-Town-Centre-Davy-Target-Investments.pdf>

reference to the narrowest possible product market which was the market for the supply of rentable retail space in shopping centres of at least 8,000 square metres.

21. In addition, the European Commission considered the Irish commercial real estate sector in *COMP/M.8229 – Hammerson/Irish Life/ILAC Shopping Centre*<sup>16</sup>. The European Commission considered, but ultimately left open, whether the commercial real estate sector should be segmented in accordance with the following categories of property: (i) office properties; (ii) retail properties; and (iii) industrial properties.<sup>17</sup> It also considered possible narrower markets for (a) the rental of shopping centres and retail parks of at least 8,000 or 10,000 square metres or (b) shopping centres only of at least 8,000 or 10,000 square metres.
  
22. The Competition and Markets Authority of the United Kingdom (the “CMA”) in a recent decision<sup>18</sup> regarding Hammerson’s acquisition of the Grand Central Shopping Centre in Birmingham in the UK assessed the competitive impact of the transaction by reference to the supply of retail space, including shopping centres and the high street, stating the following:  
  
*“The CMA notes that these offerings supply the same core service (i.e. retail space) and most retailers indicated that other retail space may offer an alternative in the context of their preferences across a range of factors, including location.”*
  
23. The Commission defines markets to the extent necessary depending on the particular circumstances of a given case. In this instance, it is not necessary for the Commission to define precise relevant product markets. The Commission’s conclusion concerning the competitive effects of the Proposed Transaction would be unaffected whether the relevant product market in the present case is defined broadly (i.e. defined as all rentable commercial property) or narrowly (i.e., defined by individual categories of rentable commercial property).

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<sup>16</sup> Please see, the European Commission decision in Case No COMP/M.8229 – Hammerson/Irish Life/ILAC shopping centre which can be accessed at: [http://ec.europa.eu/competition/mergers/cases/decisions/m8229\\_100\\_4.pdf](http://ec.europa.eu/competition/mergers/cases/decisions/m8229_100_4.pdf).

<sup>17</sup> [https://ec.europa.eu/competition/mergers/cases/decisions/m8229\\_100\\_4.pdf](https://ec.europa.eu/competition/mergers/cases/decisions/m8229_100_4.pdf)

<sup>18</sup> Please see paragraph 33 of the CMA decision in ME/6597/16- Completed acquisition by Hammerson plc of the Grand Central Shopping Centre which can be accessed at: <https://assets.publishing.service.gov.uk/media/57babace40f0b61272000008/hammerson-gc-full-text-decision.pdf>

24. Nevertheless, for the purposes of the review of the Proposed Transaction, the Commission has followed the approach it has previously adopted and analysed the likely effects of the Proposed Transaction by reference to the narrowest possible market which is the market for the supply of rentable retail space in shopping centres of at least 8,000 square metres.

#### *Geographic Market*

25. In relation to the geographic market, the European Commission in *COMP/M.8229 – Hammerson/Irish Life/ILAC Shopping Centre* considered, but ultimately left open, whether real estate markets can be regarded as national, regional or local, stating the following,

*“the [European] Commission considered in previous cases, but ultimately left open whether there is any scope for a regional market definition and examined the markets for rental of retail space in shopping centres of at least 8,000 or 10,000 square metres within a 50 kilometre radius around the relevant city in the region. As far as the present case is concerned, the parties note that, in the case of Dublin, a 50 kilometre radius substantially encompasses the whole of the Greater Dublin Area (the “GDA”).”<sup>19</sup>*

26. In this instance it is also not necessary to define a precise geographic market since the size of the geographic market will not materially alter the competitive impact of the Proposed Transaction whether the relevant market is defined broadly (i.e., encompassing the entire State) or narrowly (i.e., encompassing the area within 50 kilometres of Blanchardstown Shopping Centre or the GDA).
27. Nevertheless, for the purposes of the review of the Proposed Transaction, the Commission has analysed the likely effects of the Proposed Transaction by reference to the narrowest potential geographic market, i.e., the GDA.

#### *Competitive Assessment*

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<sup>19</sup> For the purposes of this assessment, and in line with CCPC practice, the GDA encompasses counties Dublin, Kildare, Meath and Wicklow.

28. The Commission considers that the Proposed Transaction will not substantially lessen competition in the supply of rentable retail space in the GDA for the following reasons:

- a. The combined market share will remain low following completion of the Proposed Transaction, with a minimal increment of less than [...] % regardless of the precise product and geographic market definitions. As shown in Table 2 below, the combined market shares of both Goldman Sachs and the Blanchardstown Shopping Centre will remain below 20% on all potential markets.

**Table 2: Summary of market share estimates in respect of rentable retail space<sup>20</sup>**

Geographic breakdown	Combined market shares – shopping centres only	Combined market share – shopping centres + main retail streets <sup>21</sup>
<i>Greater Dublin Area</i>	Goldman Sachs: [0-5] %	Goldman Sachs: [0-5] %
	Blanchardstown Shopping Centre: [10-20] %	Blanchardstown Shopping Centre: [10-20] %
	<b>Combined: [10-20] %</b>	<b>Combined: [10-20] %</b>
<i>50km radius of Dublin City Centre<sup>22</sup></i>	Goldman Sachs: [0-5] %	Goldman Sachs: [0-5] %
	Blanchardstown Shopping Centre: [10-20] %	Blanchardstown Shopping Centre: [10-20] %
	<b>Combined: [10-20] %</b>	<b>Combined: [10-20] %</b>
	Goldman Sachs: [0-5] %	Goldman Sachs: [0-5] %

<sup>20</sup> Information contained in this table was provided by the parties.

<sup>21</sup> Goldman Sachs, in providing this information, limited this to the three main retail streets in Dublin – Grafton Street, O’Connell Street and Henry Street. Goldman Sachs notes that the CMA considered “retail streets” in its assessment in ME/6597/16 - Completed acquisition by Hammerson plc of the Grand Central Shopping Centre and that the CCPC also considered these three main retail street when assessing market shares in M/17/046 – Hammerson/Teba.

<sup>22</sup> This geographic area covers retail assets within 50km of Dublin City Centre (in accordance with potential definition identified in European Commission decision COMP/M.8229 Hammerson/Irish Life/ILAC and noted in previous CCPC determinations.) Please note that Bridgewater Shopping Centre (controlled by Goldman Sachs) falls outside of this radius.



Geographic breakdown	Combined market shares – shopping centres only	Combined market share – shopping centres + main retail streets <sup>21</sup>
<i>Greater Dublin Area (retail space above 8,000 square metres only)</i> <sup>23</sup>	Blanchardstown Shopping Centre: [10-20%]	Blanchardstown Shopping Centre: [10-20%]
	<b>Combined: [10-20%]</b>	<b>Combined: [10-20%]</b>
<i>Greater Dublin Area (retail space above 10,000 square metres only)</i> <sup>24</sup>	Goldman Sachs: [0-5%]	Goldman Sachs: [0-5%]
	Blanchardstown Shopping Centre: [10-20%]	Blanchardstown Shopping Centre: [10-20%]
	<b>Combined: [10-20%]</b>	<b>Combined: [10-20%]</b>
<i>50 kilometre radius of Dublin City Centre (retail space above 8,000 square metres only)</i> <sup>25</sup>	Goldman Sachs: [0-5%]	Goldman Sachs: [0-5%]
	Blanchardstown Shopping Centre: [10-20%]	Blanchardstown Shopping Centre: [10-20%]
	<b>Combined: [10-20%]</b>	<b>Combined: [10-20%]</b>
<i>50 kilometre radius of Dublin City Centre (retail space above 10,000 square metres only)</i> <sup>26</sup>	Goldman Sachs: [0-5%]	Goldman Sachs: [0-5%]
	Blanchardstown Shopping Centre: [10-20%]	Blanchardstown Shopping Centre: [10-20%]
	<b>Combined: [10-20%]</b>	<b>Combined: [10-20%]</b>

<sup>23</sup> This geographic area covers retail assets greater than 8,000 sq/m in the GDA (in accordance with potential geographic market definition identified in European Commission decision *COMP/M.8229 Hammerson/Irish Life/ILAC* and noted in previous CCPC determinations).

<sup>24</sup> This geographic area covers retail assets greater than 10,000 sq/m in the GDA (in accordance with potential geographic market definition identified in European Commission decision *COMP/M.8229 Hammerson/Irish Life/ILAC* and noted in previous CCPC determinations).

<sup>25</sup> This geographic area covers retail assets greater than 8,000 square metres within a 50 kilometre radius of Dublin City Centre (in accordance with potential geographic market definition identified in European Commission decision *COMP/M.8229 Hammerson/Irish Life/ILAC* and noted in previous CCPC determinations).

<sup>26</sup> This geographic area covers retail assets greater than 10,000 square metres within a 50 kilometre radius of Dublin City Centre (in accordance with potential geographic market definition identified in European Commission decision *COMP/M.8229 Hammerson/Irish Life/ILAC* and noted in previous CCPC determinations).

- b. A large number of well-resourced competitors will remain active post-transaction. Both Goldman Sachs and the Blanchardstown Shopping Centre will continue to face strong competition from a number of well-resourced global and Irish players, including Hammerson, Oaktree, Universal Investments and others.
- c. The customers (i.e., commercial tenants) of Goldman Sachs and the Blanchardstown Shopping Centre tend to be large corporates like *Tesco*, *Dunnes Stores*, *Marks and Spencer* and *Musgrave SuperValu* and sophisticated retailers / corporates with retail premises throughout the State and are therefore typically well aware of property valuations and market conditions in relation to commercial properties in the State. Furthermore, there is a wide range of options for tenants to enter into commercial landlord and tenant relationships (either directly or through property management companies such as Savills, CBRE, Lisney, Knight Frank, Jones Lang LaSalle etc.).
- d. There are a number of new commercial developments and shopping centres containing retail units being completed (or likely to be completed) in the GDA, which will result in further competitive pressure on suppliers of commercial retail property in the future. In 2020 alone, plans were announced for the development of increased retail space in the Blackrock Shopping Centre<sup>27</sup>, Liffey Valley Shopping Centre<sup>28</sup>, Ballymun Shopping Centre<sup>29</sup> and the Square<sup>30</sup>, among others.
- e. The continued growth in online shopping (particularly through online retailers like Amazon and eBay) will continue to place a competitive constraint on the commercial retail sector, which, in turn, will drive competition in the commercial property market (shopping centres and retail shops), with lessors of these retail spaces having to compete more vigorously to attract customers.

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<sup>27</sup> Please see, <https://blackrockcentre.ie/news/view/building-works>.

<sup>28</sup> Please see, <https://www.irishtimes.com/business/financial-services/hines-lodges-135m-expansion-plan-for-liffey-valley-1.4228818>.

<sup>29</sup> Please see, <https://www.irishtimes.com/news/consumer/work-to-level-50-year-old-ballymun-shopping-centre-starts-1.4284935>.

<sup>30</sup> Please see, <https://echo.ie/news/article/the-square-100m-development-to-begin-in-2021>.

29. In light of the above, the Commission considers that the Proposed Transaction does not raise any horizontal competition concerns with respect to the supply of rentable retail space in the GDA.

#### Supply of rentable office space

30. There is a minimal horizontal overlap between the parties in the supply of rentable office space as Goldman Sachs supplies a small amount of rentable office space to commercial tenants in Bridgewater Shopping Centre and CityWest Shopping Centre, and the Blanchardstown Shopping Centre provides rentable office space to commercial tenants in Blanchardstown, Dublin, namely the 5-storey building currently rented to eBay, as well as ancillary office space currently rented to [...].

#### *Market Definition*

31. The Commission previously assessed the competitive impact of transactions involving the acquisition of rentable commercial office property in *M/18/088 – Alphabet South Bank House & The Warehouse*<sup>31</sup>. In addition, as discussed above, the European Commission considered the Irish commercial real estate sector in *COMP/M.8299 – Hammerson/Irish Life/ILAC Shopping Centre*.
32. In its determination in *M/18/088 – Alphabet South Bank House & The Warehouse*, the Commission assessed the competitive impact of the relevant transaction in the potential product market for the supply of rentable commercial office property.
33. The Commission defines markets to the extent necessary depending on the particular circumstances of a given case. In this instance, it is not necessary for the Commission to define precise relevant product markets. The Commission's conclusion concerning the competitive effects of the Proposed Transaction would be unaffected whether the relevant product

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<sup>31</sup> Please see, merger determination M/18/088 – Alphabet South Bank House & The Warehouse which can be accessed at <https://www.ccpc.ie/business/wp-content/uploads/sites/3/2018/11/M-18-088-Public-Determination-Alphabet-South-Bank-House-and-the-Warehouse.pdf>.

market in the present case is defined broadly (i.e. defined as all rentable commercial property) or narrowly (i.e., defined by individual categories of rentable commercial property).

34. Nevertheless, for the purposes of the review of the Proposed Transaction, the Commission has analysed the likely effects of the Proposed Transaction by reference to the narrowest potential relevant market, i.e., rentable commercial office space.

#### *Geographic Market*

35. As discussed above, the European Commission in *COMP/M.8299 – Hammerson/Irish Life/ILAC Shopping Centre* previously considered, but ultimately left open, whether real estate markets can be regarded as national, regional or local.
36. In this instance it is also not necessary to define a precise geographic market since the size of the geographic market will not materially alter the competitive impact of the Proposed Transaction whether the relevant market is defined broadly (i.e., encompassing the entire State) or narrowly (i.e., encompassing the GDA).
37. Nevertheless, for the purposes of the review of the Proposed Transaction, the Commission has analysed the likely effects of the Proposed Transaction by reference to the narrowest potential geographic market, i.e., the GDA.

#### *Competitive Assessment*

38. The Proposed Transaction gives rise to a negligible overlap within the rentable office space market in the GDA. According to information provided by the parties, the total rentable office space located between Bridgewater Shopping Centre and CityWest Shopping Centre is [...] square metres,<sup>32</sup> or approximately [...] % of the estimated 44.5 million square feet of rentable commercial space in the GDA.<sup>33</sup> The Target Assets comprise approximately [...] square metres,

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<sup>32</sup> Of which, the total area of rentable office space at CityWest Shopping Centre, including the vacant office units, amounts to approximately [...], and the total area of rentable office space at Bridgewater Shopping Centre amounts to approximately [...].

<sup>33</sup> Based on office space of [...] sq/ft at Blanchardstown Shopping Centre as compared with a total market size estimate of 44.5 million sq/ft of rentable office space in the GDA as set out in the recent CCPC determination (see para 23) of Merger *M/18/088 – Alphabet/South Bank House & the Warehouse*.

or approximately [...] % of rentable commercial space in the GDA.<sup>34</sup> Following the implementation of the Proposed Transaction, the combined market share of the parties would be approximately [...] %.

39. The total revenue (i.e., rental income) of the Goldman Sachs shopping centre interests in 2019 was made up of €[...] by Bridgewater/Brunel House and €[...] by CityWest Shopping Centre. These revenues were primarily derived from rental income from rentable retail space. The revenue derived from the rental of office space (revenue of €[...] generated by Bridgewater/Brunel House in 2019<sup>35</sup> and revenue of only €[...] generated by CityWest Shopping Centre in 2019) was negligible. Of the total rental income of €[...]<sup>36</sup> of the Target Assets in 2019, only approximately €[...] of the rental income was derived from the rental of office space.

40. Furthermore, it is relevant that the main office space of the Blanchardstown Shopping Centre is currently occupied by its long-term tenant, eBay, whose current long-term lease is still due to run until 2026. Equally, the ancillary office space of the Blanchardstown Shopping Centre is leased to [...] until December 2028. Thus, no office space contained in the Target Assets is currently available for rental on the merchant market.

41. In light of the above, the Commission considers that the Proposed Transaction does not raise any horizontal competition concerns with respect to the supply of rentable office space in the GDA.

#### Vertical Relationship

42. The parties have stated that there are no vertical relationships between Goldman Sachs and the Blanchardstown Shopping Centre in the State. Goldman Sachs has stated that none of its portfolio companies in the State is a supplier (or potential supplier) to the Blanchardstown

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<sup>34</sup> [...].

<sup>35</sup> [...].

<sup>36</sup> [...].

Shopping Centre or a customer (or potential customer) of the Blanchardstown Shopping Centre.

43. The Commission has not identified any vertical relationship between Goldman Sachs and Blanchardstown Shopping Centre in the State. On this basis, the Commission considers that the Proposed Transaction does not raise any vertical competition concerns in the State.

### **Conclusion**

44. In light of the above, the Commission considers that the Proposed Transaction will not substantially lessen competition in any market for goods or services in the State.

### **Ancillary Restraints**

45. 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 subsidiaries of or funds managed by The Goldman Sachs Group, Inc. or its affiliates, would acquire a portfolio of real estate assets primarily comprising (i) Blanchardstown Centre building; (ii) two adjacent retail parks and external retail units; and (iii) a five-storey office building, 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

**Brian McHugh**  
**Member**  
**Competition and Consumer Protection Commission**

