

**IN THE MATTER OF THE PROPOSED  
UNINCORPORATED JOINT VENTURE  
BETWEEN WATERFRONT MANILA  
PREMIER DEVELOPMENT, INC. AND  
THE CITY GOVERNMENT OF MANILA  
X-----X**

**MAO Case No. M-2021-004**

**COMMISSION DECISION NO. 03-M-004/2021**


This is a review of the proposed unincorporated joint venture between Waterfront Manila Premier Development, Inc., (“WMPDI”) and the City Government of Manila (together with WMPDI, the “Parties”), pursuant to Sections 16 and 17 of Republic Act No. 10667 and Section 1, Rule 4 of the Rules and Regulations to Implement the Provisions of Republic Act No. 10667.

Upon review of the findings and recommendation of the Mergers and Acquisitions Office and the Parties’ submissions, the Commission finds that the unincorporated joint venture between WMPDI and City Government of Manila (the “Transaction”) will not likely result in substantial lessening of competition in the market for commercial and residential real estate development in the City of Manila. There are neither affected customers nor any commercial activity in the relevant geographic market. The Transaction is a new area of investment formed for the creation of a residential and commercial real estate development project. This will expand the existing market and likely create an opportunity for the emergence of new markets for commercial and residential real estate within the City of Manila.

**ACCORDINGLY**, the Commission resolves to take no further action with respect to the proposed Transaction between Waterfront Manila Premier Development, Inc. and the City Government of Manila.

This Decision is rendered solely on the basis of the facts disclosed and circumstances of the proposed Transaction and documents submitted by the Parties.

9 March 2021.

  
**ARSENIO M. BALISACAN**  
Chairman

  
**JOHANNES BENJAMIN R. BERNABE**  
Commissioner

  
**AMABELLE C. ASUNCION**  
Commissioner

  
**MACARIO R. DE CLARO, JR.**  
Commissioner

  
**EMERSON B. AQUENDE**  
Commissioner

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