

**IN THE MATTER OF THE PROPOSED
ACQUISITION BY CENTURY
PROPERTIES GROUP, INC. OF
VOTING SHARES IN CENTURY CITY
DEVELOPMENT II CORPORATION**
X-----X

MAO Case No. M-2020-009

COMMISSION DECISION NO. 11-M-009/2020

This is a review of the proposed acquisition by Century Properties Group, Inc. (“CPGI”) of voting shares in Century City Development II Corporation (“CCDC,” and together with CPGI, 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 proposed acquisition by CPGI of the voting shares in CCDC (the “Transaction”), will not likely result in substantial lessening of competition. This is because: (1) post-Transaction, sufficient competitive constraints remain from other market participants for the lease of office spaces in Makati and Bonifacio Global City; and (2) the Transaction will not alter the current structure of the market.

ACCORDINGLY, the Commission resolves to take no further action with respect to the proposed Transaction between the CPGI and CCDC.

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

11 August 2020.


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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