



**REPUBLIC OF THE PHILIPPINES**  
**PHILIPPINE COMPETITION COMMISSION**

6/F DAP Building, San Miguel Avenue, Ortigas Center, Pasig City 1600

**COMMISSION DECISION No. 28-M-037/2017**

**Joint Venture between Federal Land, Inc. and Orix Risingsun  
Properties, Inc.  
M-037/2017**

The Commission,

Having regard to the joint venture between Federal Land, Inc. and Orix Risingsun Properties, Inc.,

Having regard to Sections 16 and 20 of Republic Act No. 10667 and Section 1, Rule 4 of the Rules and Regulations to Implement the Provisions of Republic Act No. 10667,

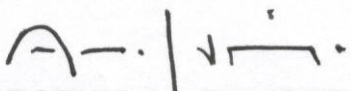
Has adopted this Decision:

In view of the recommendation from the Mergers & Acquisitions Office that, on the basis of information obtained from the parties and other sources to date, the joint venture between Federal Land, Inc. and Orix Risingsun Properties, Inc. (the "Transaction") does not result in a substantial lessening of competition in the relevant market, since it does not appear that the Transaction would result in foreclosure of the parties' competitors, and in any case, there appears to be sufficient post-acquisition competitive constraint from other market participants;

the Commission hereby resolves that it will take no further action with respect to the Transaction.

This Decision is rendered based solely on the facts and circumstances of the Transaction disclosed by Federal Land, Inc. and Orix Risingsun Properties, Inc.

**DONE**, this 23<sup>rd</sup> day of October 2017, in the City of Pasig, Philippines.

  
**ARSENIO M. BALISACAN**  
Chairman

  
**JOHANNES BENJAMIN R. BERNABE**  
Commissioner

  
**STELLA LUZ A. QUIMBO**  
Commissioner

  
**AMABELLE C. ASUNCION**  
Commissioner