
PRESS RELEASE
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PCC approves Sky Megaplaza Properties Inc.'s acquisition of assets from Supalai Philippines Inc.

The Philippine Competition Commission (PCC) has approved the acquisition by Sky Megaplaza Properties Inc. of Supalai Philippines Inc.'s assets on May 18, 2017.

Sky Megaplaza Properties Inc., a wholly owned subsidiary of Arch Capital-TRG Asian Partners III, L.P., is set to acquire 16 floors covering approximately 19,686 sq.m. and 196 parking stalls covering 2,450 sq.m. of Petron Megaplaza from real estate lessor Supalai Philippines Inc.

Petron Megaplaza is a Grade A building located in a prime spot along Sen. Gil J. Puyat Avenue (Buendia), Makati City, Philippines. It was built in 1998 and is one of the tallest buildings in Makati City with a total of 45 floors.

In its Commission Decision, PCC's Mergers and Acquisitions Office (MAO) found no overlap in the markets where the parties operate.

"The transaction does not result in substantial lessening in competition in the relevant market," the PCC said. "The parties are not operating in the same markets in the Philippines."

PCC also finds that sufficient post-acquisition competitive constraints on the merged firm remain in the market.

Merger and acquisition deals that reach the threshold of at least Php1 billion are required by the Philippine Competition Act to notify at the PCC, the country's anti-trust body.

PCC is mandated under the Philippine Competition Act to review mergers and acquisitions to ensure that these deals will not prejudice the interest of the consumers.

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