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**M.8517 - MEGATRENDS / INTU / XANADU RETAIL AND LEISURE**

**SECTION 1.2**

**Description of the concentration**

The notified concentration involves the acquisition by Megatrends European Holdings S.à.r.l. (Megatrends), through its wholly owned subsidiary ECF Lux Co 2 Sàrl (Lux), of joint control over Xanadú Retail and Leisure, S.L.U. (the Target) (the Proposed Transaction), by means of acquisition of shares. The Target controls a wholly owned subsidiary, Madrid Xanadú 2003, S.L.U., which in turn owns the Xanadú Shopping Centre in the south-west of Madrid, Spain.

The Target is currently wholly owned by Intu Properties Plc (Intu), through its wholly owned subsidiary Intu Xanadú Holding S.à.r.l.. As a result of the Proposed Transaction, Megatrends will acquire 50% of the shares in the Target from Intu, and will exercise joint control over the Target with Intu. The Proposed Transaction will therefore result in a change of sole control from Intu, to joint control by each of Megatrends (through ECF Lux Co 2 Sàrl (Lux)) and Intu (through Intu Xanadú Holding S.à.r.l.), and therefore constitutes a notifiable concentration under Article 3(1)(b) of the European Merger Regulation (EUMR).

Megatrends is a wholly owned subsidiary of the European Cities Fund (ECF), an investment vehicle launched by TH Real Estate (THRE) in March 2016 (see <https://www.threalestate.com/ourproducts/pooled-funds/european-cities-fund> for more information).

THRE is a real estate management and investment business (see <https://www.threalestate.com/> for more information) and the real estate asset management division of Teachers Insurance and Annuity Association of America (TIAA), a legal reserve life insurance company within the meaning of the regulations of the State of New York in the United States of America.

Intu is a real estate investment trust, largely focused on shopping centre ownership, management and development across the UK, and, to a more limited extent, in Spain. Intu's shares are listed on the London Stock Exchange and on the Johannesburg Stock Exchange.