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**M.9131 - BLACKSTONE / TELEREAL TRILLIUM / REAL ESTATE JV**

**SECTION 1.2**

**Description of the concentration**

The Commission has received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 (the “**EUMR**”). On 26 October 2018, The Blackstone Group L.P. (“**Blackstone**”) and Tele-Finance Holdings Limited (“**Telereal Trillium**”) notified their intention to acquire indirect joint control, on a contractual basis, of certain business assets (the “**Target**”) from Network Rail Infrastructure Limited (“**Network Rail**”) within the meaning of Article 3(1)(b) of the EUMR. The transaction will comprise both an asset lease (consisting of certain real property of Network Rail) and also a business purchase (consisting of Network Rail’s associated property rental business).

The areas of activities of the undertakings concerned by the notified concentration are as follows:

- Blackstone is a global asset manager. It is headquartered in the United States and has offices in Europe and Asia.
- Telereal Trillium is UK-based property management company operating in property partnerships, investment, development and strategic land.
- The Target consists of the Commercial Estate business of Network Rail, which is a public sector body that manages Britain’s railway infrastructure in England, Wales and Scotland. It is headquartered in the United Kingdom.