



EUROPEAN COMMISSION  
DG Competition

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

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004  
MERGER PROCEDURE**

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Article 6(1)(b) NON-OPPOSITION

Date: 12/07/2017

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## EUROPEAN COMMISSION

Brussels, 12.7.2017  
C(2017) 5039 final

PUBLIC VERSION

**To the notifying parties**

**Subject: Case M.8517 – MEGATRENDS / INTU / XANADU RETAIL AND LEISURE Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004<sup>1</sup> and Article 57 of the Agreement on the European Economic Area<sup>2</sup>**

Dear Sir or Madam,

1. On 16 June 2017, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Megatrends European Holdings S.à.r.l. ('Megatrends', Luxembourg) and Intu Properties Plc ('Intu', United Kingdom) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over Xanadú Retail and Leisure, S.L.U. ('Target', Spain) by way of purchase of shares.<sup>3</sup>
2. The business activities of the undertakings concerned are:
  - for Megatrends: a real estate investment vehicle wholly owned by TH Real Estate, the real estate management division of Teachers Insurance and Annuity Association of America ('TIAA'). TIAA provides investment products and services to those who work in the academic, research, medical and cultural fields in the USA.
  - for Intu: a real estate investment trust, largely focused on shopping centre ownership, management and development across the United Kingdom, and, to a more limited extent, in Spain.
  - for the Target: owner of the Xanadú shopping centre, located in the Madrid region (Spain).

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<sup>1</sup> OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.

<sup>2</sup> OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

<sup>3</sup> Publication in the Official Journal of the European Union No C 201, 24.06.2017, p. 4.

3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5 (c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.<sup>4</sup>
4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

*For the Commission*

*(Signed)*

*Johannes LAITENBERGER*

*Director-General*

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<sup>4</sup> OJ C 366, 14.12.2013, p. 5.