



EUROPEAN COMMISSION
DG Competition

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

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 23/11/2018

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EUROPEAN COMMISSION

Brussels, 23.11.2018
C(2018)8000 final

PUBLIC VERSION

To the notifying parties :

**Subject: Case M.9131 – Blackstone / Telereal Trillium / Real Estate JV
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC)
No 139/2004¹ and Article 57 of the Agreement on the European Economic Area²**

Dear Sir or Madam,

1. On 26 October 2018, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which The Blackstone Group L.P. ('Blackstone', USA) and Tele-Finance Holdings Limited ('Telereal Trillium', United Kingdom) acquire, within the meaning of Article 3(1)(b) of the Merger Regulation, joint control of the commercial estate business of Network Rail Infrastructure Limited (the 'Real Estate JV', United Kingdom). The concentration is accomplished by way of contract.³
2. The business activities of the undertakings concerned are:
 - for Blackstone: global asset manager, headquartered in the USA with offices in Europe and Asia, operating as an investment management firm;
 - for Telereal Trillium: property management company operating in property partnerships, investment, development and strategic land;
 - for the Real Estate JV: the commercial estate business of Network Rail Infrastructure Limited, which is a public sector body that manages Britain's railway infrastructure in England, Wales and Scotland.

¹ 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.

² OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

³ Publication in the Official Journal of the European Union No C 401, 07.11.2018, p. 13.

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 6 of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.⁴
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 Johannes

(Signed)
LAITENBERGER
Director-General

⁴ OJ C 366, 14.12.2013, p. 5.