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M.9979 – Brookfield/Simon/JCPenney

SECTION 1.2

Description of the concentration

1. On 2 October 2020, the Commission received a notification for the acquisition of joint control within the meaning of Article 3(1)(b) of Council Regulation (EC) No 139/2004 of J.C. Penney Company Inc. (“JCPenney”) by Brookfield Asset Management Inc. (“Brookfield”) and Simon Property Group, Inc. (“Simon”).
2. Brookfield provides asset management services, focused on real estate, infrastructure, renewable power and private equity.
3. Simon is a real estate investment trust that owns, develops and manages shopping, dining, entertainment and mixed-use destinations.
4. JCPenney is an American retail company engaged in the sale of goods and services through its U.S.-based department stores and website.