EUROPEAN COMMISSION

Brussels, 27.10.2020
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PUBLIC VERSION

To the notifying parties

Subject: **Case M.9979 — Brookfield/Simon/JCPenney**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004[1] and Article 57 of the Agreement on the European Economic Area[2]

Dear Sir or Madam,

1. On 5 October 2020, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Brookfield Asset Management Inc. ('Brookfield', Canada) and Simon Property Group, Inc. ('Simon', United States) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of J.C. Penney Company Inc. ('JCPenney', United States) by way of purchase of assets by a newly created company controlled jointly by Brookfield and Simon.[3]

2. The business activities of the undertakings concerned are:

   – for Brookfield: global asset management including a range of public and private investment products and services focusing on real estate, infrastructure, renewable power and private equity,

   – for Simon: real estate investment including ownership, development and management of premier shopping, dining, entertainment and mixed-use destinations consisting primarily of malls, Premium Outlets®, and The Mills®,

   – for JCPenney: retail of family apparel, footwear, accessories, fine and fashion jewellery, beauty products and home furnishings through its U.S.-based department stores and website, as well as supply of a range of services from its department stores.

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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 340, 13.10.2020, p. 9.

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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(a) 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

(Signed)
Olivier GUERSENT
Director-General

4 OJ C 366, 14.12.2013, p. 5.