EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying parties

Subject: **Case M.9951 – PSPIB / TISHMAN SPEYER / ESPACE LUMIERE**
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 10 September 2020, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Tishman Speyer Crown Equities 2007 L.L.C. ("Tishman Speyer", USA) and Public Sector Pension Investment Board ("PSPIB", Canada) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over the whole of the undertaking SCI Espace Lumière ("Target", France) by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – for Tishman Speyer: ownership, development, fund management and operating of commercial and residential real estate in the United States, Europe, Latin America and Asia.

   – for PSPIB: management of a diversified global portfolio including stocks and bonds, and investment of net contributions to pension funds under its management in private equity, real estate, infrastructure, natural resources and private debt.

   – for Target: ownership of a commercial real estate property, Espace Lumière, located in Paris, France.

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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 309, 18.9.2020, p. 7-8.

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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(c) 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.