EUROPEAN COMMISSION

Brussels, 18.12.2018
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**PUBLIC VERSION**

**To the notifying parties:**

**Subject:** **Case M.9222 - Ivanhoé/Oxford/JV**
**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 23 November 2018, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Ivanhoé Cambridge ('Ivanhoé', Canada) and Oxford Properties ('Oxford', Canada) will acquire joint control within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation over IDI Logistics (USA), a subsdiariy of Ivanhoé active in the United States of America investing in and developing industrial logistics real estate assets. The concentration is accomplished by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   - **for Ivanhoé**: a global real estate investor and a subsidiary of the Canadian pension manager Caisse de dépôt et placement du Québec, who holds around 93 % of the ordinary share capital and exercises sole control over Ivanhoé.

   - **for Oxford**: part of the wider OMERS Group (as defined below). OMERS Administration Corporation ('OMERS') is the administrator of the Ontario Municipal Employees Retirement System Primary Pension Plan and trustee of the pension funds. OMERS manages a diversified global portfolio of stocks and bonds as well as real estate, private equity and infrastructure investments (together, the 'OMERS Group'). OMERS's principal investment managers are Borealis Infrastructure, OMERS Private Equity, OMERS Strategic Investments and Oxford Properties.

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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 432, 30.11.2018, p. 24.

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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)*
*Johannes LAITENBERGER*
*Director-General*

4 OJ C 366, 14.12.2013, p. 5.