Prior notification of a concentration

(Case M.9467 — Ivanhoé Cambridge/PSPIB/Greystar/JV)

Candidate case for simplified procedure

(Text with EEA relevance)

(2019/C 308/07)

1. On 4 September 2019, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ([1]).

This notification concerns the following undertakings:

— Ivanhoé Cambridge Inc. ('IC', Canada), which is controlled by Caisse de dépôt et placement du Québec,

— Public Sector Pension Investment Board ('PSPIB', Canada),

— Greystar Real Estate Partners LLC ('Greystar', USA).

IC, PSPIB and Greystar acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of GDCV Residential Portfolio III LP ('GDCV').

The concentration is accomplished by way of purchase of shares in a newly created company constituting a joint venture.

2. The business activities of the undertakings concerned are:

— for IC: a global real estate investor,

— for PSPIB: the pension investment management of the pension plans of the Canadian Federal Public Service, the Canadian Forces, the Royal Canadian Mounted Police and the Reserved Force. It manages a diversified portfolio including stocks, bonds and other fixed-income securities as well as investments in private equity, real estate, infrastructure, natural resources and private debt,

— for Greystar: active in the global development, acquisition and management of rental housing projects and portfolios for itself and on behalf of various institutional, sovereign wealth and private investors currently in the United States, the United Kingdom, Spain, the Netherlands and Mexico,

— for GDCV: a new limited partnership formed to acquire parcels of lands or ground leases, and to develop multifamily assets in the USA for investment purposes. The LP will target investments in US class A, mid/high-rise development assets which exhibit a strong long-term employment base, growing populations and a high propensity to rent.

3. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

Pursuant to the Commission Notice on a simplified procedure for treatment of certain concentrations under the Council Regulation (EC) No 139/2004 ([2]) it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

4. The Commission invites interested third parties to submit their possible observations on the proposed operation to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.9467 — Ivanhoé Cambridge/PSPIB/Greystar/JV

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([2]) OJ C 366, 14.12.2013, p. 5.

Observations can be sent to the Commission by email, by fax, or by post. Please use the contact details below:

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