EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying parties

Subject: **Case M.9467 - Ivanhoe Cambridge/PSPIB/Greystar/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 4 September 2019, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Ivanhoe Cambridge inc. ('IC', Canada), Public Sector Pension Investment Board ('PSPIB', Canada) and Greystar Real Estate Partners, LLC ('Greystar', USA) 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') by way of purchase of a limited partnership interest in a newly created company constituting a full function joint venture.[3]

2. The business activities of the undertakings concerned are:

   – for IC: global investment in real estate;

   – for PSPIB: 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: 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 USA, the United Kingdom, Spain, the Netherlands and Mexico;

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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 308, 12.9.2019, p. 8.

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– for GDCV: acquisition of parcels of lands or ground leases, and development of multifamily assets in the USA for investment purposes. It will target investments in class A, mid/high-rise development assets which exhibit a strong long-term employment base, growing populations and a high propensity to rent.

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)
Cecilio MADERO VILLAREJO
Acting Director-General

4 OJ C 366, 14.12.2013, p. 5.