EUROPEAN COMMISSION

Brussels, 29.06.2022
C(2022) 4678 final

PUBLIC VERSION

Ivanhoe Cambridge Inc.
1001, rue du Square-Victoria
H2Z 2B5 – Montréal, Québec
Canada

Eighty Eighth Investment Company LLC
P.O. Box 45005 – Abu Dhabi
Saudi Arabia

Subject: **Case M.10720 – IVANHOE CAMBRIDGE / MUBADALA / DUTCH RESIDENTIAL INVESTMENTS IV**
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 3 June 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Ivanhoe Cambridge Inc. ('Ivanhoe Cambridge', Canada), controlled by Caisse de dépôt et placement du Québec ('CDPQ', Canada) and Mubadala Investment Company PJSC ('Mubadala', United Arab Emirates) will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Dutch Residential Investments IV B.V. ('DRI IV', the Netherlands). The concentration is accomplished by way of contract or any other means.[3]

2. The business activities of the undertakings concerned are the following:

   – Ivanhoe Cambridge: a global real estate investor. Its parent company, CDPQ is a Canadian institutional fund manager

---

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 228, 13.6.2022, p.7.

– Mubadala: an investment vehicle of the Government of Abu Dhabi, which manages a diverse portfolio of assets and investments in the United Arab Emirates and abroad. Mubadala is active in investing in a wide range of sectors, including energy, utilities, real estate, basic industries and services,

– DRI IV: acquisition of residential units across the Netherlands with the intention of owning, developing, and/or selling such assets.

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.