EUROPEAN COMMISSION

Brussels, 8.11.2021
C(2021) 8152 final

PUBLIC VERSION

Public Section Pension Investment Board
1250 René-Lévesque Blvd. West
Suite 1400
H3B 5E9 Montréal
Québec
Canada

Abu Dhabi Investment Council Company P.J.S.C
Al Bahr Towers – 1
Sheikh Zayed Bin Sultan Street
P.O. Box 61999
Abu Dhabi
United Arab Emirates

Subject: **Case M.10500 - PSPIB/ADIC/LOCAL**
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 12 October 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Public Sector Pension Investment Board ("PSPIB", Canada) and Abu Dhabi Investment Council Company P.J.S.C ("ADIC", the United Arab Emirates) acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of B2R Local No. 1 Pty Ltd ("Local", Australia), a newly created joint venture, by way of purchase of shares.[3]

---

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 426, 21.10.2021, p. 12.

2. The business activities of the undertakings concerned are:

   – for PSPIB: management of a diversified global portfolio including stocks, bonds and other fixed-income securities, as well as investments in private equity, real estate, infrastructure, natural resources and credit investments,

   – for ADIC: operation of globally diversified investment strategies targeting positive capital returns through an expansive portfolio of highly diversified asset classes and active investment management strategies,

   – for Local: operation of a specialist build-to-rent property development and management business that includes acquiring, developing, managing and operating residential properties in key Australian cities.

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)
Olivier GUERSENT
Director-General

4 OJ C 366, 14.12.2013, p. 5.