PROCEDURES RELATING TO THE IMPLEMENTATION OF COMPETITION POLICY

EUROPEAN COMMISSION

Prior notification of a concentration

(Case M.10500 – PSPIB/ADIC/Local)

Candidate case for simplified procedure

(Text with EEA relevance)

(2021/C 426/09)

1. On 12 October 2021, 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:

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

— Abu Dhabi Investment Council Company P.J.S.C ('ADIC', the United Arab Emirates), belonging to Mubadala Investment Company wholly owned by the Government of the Emirate of Abu Dhabi,

— B2R Local No. 1 Pty Ltd ('Local', Australia), a newly created joint venture.

PSPIB and ADIC acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Local.

The concentration is accomplished by way of purchase of shares.

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. 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.

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

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

M.10500 - PSPIB/ADIC/Local

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

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