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M.7809 - Grosvenor / PSPIB / Real estate asset in Milan

SECTION 1.2

Description of the concentration

Grosvenor International Investments Limited, a subsidiary undertaking of Grosvenor Group Limited, and PSPLUX S.à r.l., a direct wholly-owned subsidiary of Public Sector Pension Investment Board intend to acquire joint control over a real estate asset located in Milan, Italy.

Grosvenor is a privately owned property group, active in some of the world's most dynamic cities. Grosvenor owns, develops and manages real estate and invests in property-related businesses. Grosvenor operates primarily across Europe, the United States and Asia.

Public Sector Pension Investment Board is a Canadian Crown corporation established by the Canadian Parliament under the Public Sector Pension Investment Board Act to invest the employer and employee net contributions received since 1 April 2000, from the pension plans of the Canadian Federal Public Service, the Canadian Forces and the Royal Canadian Mounted Police and, since 1 March 2007, from the pension plan of the Reserve Force. PSPIB manages a diversified global portfolio including stocks, bonds and other fixed-income securities as well as investments in private equity, real state, infrastructure and natural resources.

The Target is a retail real estate asset located in Milan.