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M.8217 - CPPIB / HAMMERSON / GRAND CENTRAL

SECTION 1.2

Description of the concentration

1. This notification relates to the proposed concentration whereby Canada Pension Plan Investment Board, registered in Canada, (CPPIB) will indirectly acquire joint control, together with the existing owner Hammerson plc, registered in England and Wales, (Hammerson), of a shopping centre called Grand Central, located in Birmingham, United Kingdom. Grand Central is currently indirectly fully owned and solely controlled by Hammerson. In Birmingham, CPPIB and Hammerson also have joint control in another shopping centre, called The Bullring.
2. CPPIB is an investment management organization that invests the funds of the Canada Pension Plan and is based in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City and São Paulo. CPPIB principally invests in public equities, private equities, real estate, infrastructure and fixed income investments.
3. Hammerson is active in commercial real estate development and the renting and operating of its own commercial real estate. Hammerson is a developer and owner-manager of shopping centres and retail parks primarily in the United Kingdom and France.