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## **M.8526 - CPPIB / BTPS / MILTON PARK**

### **SECTION 1.2**

#### **Description of the concentration**

This notification relates to the proposed concentration whereby Canada Pension Plan Investment Board (**CPPIB**) will indirectly acquire joint control, together with the existing owner British Telecom Pension Scheme (**BTPS**), of the Milton Park business park, Oxfordshire, the United Kingdom. Through the Proposed Concentration, CPPIB will indirectly acquire 50% of the units in MEPC Milton Park Unit Trust and 50% of the shares in the MEPC Milton GP Limited, the general partner.

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.

BTPS is an occupational pension scheme established for the benefit of employees of BT Group plc. The activities of BTPS include real estate investment and its broader group is active in bond and equity investment, both in the UK and overseas.

Milton Park, located in Didcot, Oxfordshire, consists of a total estate area extending 302 acres. The built area of Milton Park is approximately 257,272 sq m. There are 92 buildings with 250 occupiers, employing over 9,000 people.