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M.8637 - APG / HINES / JV

SECTION 1.2

Description of the concentration

Stichting Depositary APG Strategic Real Estate Pool (“APG Depositary”) is a depositary for the APG Strategic Real Estate Pool (“APG”), whose ultimate beneficial owner is Stichting Pensioenfonds ABP (“ABP”). Hines International Real Estate Holdings LP (“Hines”) is the ultimate controlling entity of Hines Cherrywood Town Centre Associates LLC.

APG and Hines Cherrywood Town Centre Associates LLC will create a new joint venture vehicle, which will be full-function for the purposes of Article 3 (1) (b) and Article 3 (4) of the Merger Regulation, through an Irish Collective Asset-management Vehicle, to purchase and develop certain plots of land in Dublin, Ireland for residential and commercial purposes.

The primary business activities of the undertakings involved are:

- For APG Depositary, a depositary for APG, a real estate investment fund whose ultimate beneficial owner is ABP, a pension administration organisation that specialises in the field of collective pensions in the public sector.
- For Hines, real estate investment, development, and management.