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M.8786 - OMERS/DV4/QIA/ABP/REAL ESTATE JV

SECTION 1.2

Description of the concentration

On 11 July 2018, the Commission received a notification of the following interdependent transactions:

- a) a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 by which Oxford Jersey Holding Company Limited ("**Oxford**") will acquire joint control alongside Stichting Depository APG Strategic Real Estate Pool ("**APG**"), acting in its capacity as depository for APG Strategic Real Estate Pool – an entity whose ultimate beneficial owner is Stichting Pensioenfonds ABP ("**ABP**"), DV4 Limited ("**DV4**"), and Qatari Diar Real Estate Investment Company Q.P.S.C. ("**QDREIC**") – a wholly owned entity of the Qatar Investment Authority ("**QIA**"), over an undertaking (the "**E1EV LLPs**") that owns, develops, manages and offers for rent residential real estate at sites adjacent to the Elephant & Castle rail station and the Olympic Park, Greater London (United Kingdom); and
- b) a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 by which Oxford and QDREIC, will acquire joint control alongside APG and DV4 over an undertaking (the "**E2LG LLPs**") that owns, develops, manages and offers for rent retail and residential real estate at the site in Elephant and Castle and residential real estate at the sites in Glasgow and Leeds (United Kingdom).

The business activities of the undertakings concerned are as follows:

- APG: a depository for an investment fund whose ultimate beneficial owner is ABP, a pension administration organisation that specialises in the field of collective pensions in the public sector. APG is established in the Netherlands;
- DV4: a real estate investment fund established in the British Virgin Islands;
- QDREIC: a real estate investment and development company, wholly owned by the sovereign investment fund of the State of Qatar. QDREIC is established in Qatar;

- Oxford: Oxford forms part of the wider OMERS Group (as defined below). OMERS Administration Corporation ("**OMERS**") is the administrator of the Ontario Municipal Employees Retirement System Primary Pension Plan and trustee of the pension funds. OMERS manages a diversified global portfolio of stocks and bonds as well as real estate, private equity and infrastructure investments (together, the "**OMERS Group**"). Oxford is established in Jersey; and

- the E1EV LLPs and E2LG LLPs (together the "**LLPs**"): managing and developing a portfolio of residential and retail real estate assets in the United Kingdom.

The Transaction is to take place through an acquisition of the interest in the LLPs. According to the notifying parties, the notified concentration qualifies for simplified treatment.