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M.8982 - IVANHOE CAMBRIDGE / PSPIB / JV

SECTION 1.2

Description of the concentration

On 1 August 2018, the Commission received a notification of the following inter-related transactions: a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 by which Ivanhoe Cambridge ("**Ivanhoe**") and Public Sector Pension Investment Board ("**PSP**"), will invest in a proposed recapitalisation of a number of existing limited partnerships currently owned by Ivanhoe that own, manage, and offer for rent residential multifamily properties in the San Francisco Bay area.

The business activities of the undertakings involved in the transaction are as follows:

- A. Ivanhoe: a global real estate investor and a subsidiary of the Canadian pension manager Caisse de dépôt et placement du Québec, who holds around 93% of the ordinary share capital and exercises sole control over Ivanhoe. Ivanhoe is established in Canada.
- B. PSP: a Canadian Crown corporation established by the Canadian Parliament to invest employer and employee net contributions from the pension plans of the Canadian Federal Public Service, the Canadian Forces, and the Royal Canadian Mounted Police. It manages a diversified global portfolio composed of investments in public financial markets, private equity, real estate, infrastructure, natural resources and private debt. PSP is established in Canada.

The Transaction is to take place through an acquisition of shares in the limited partnerships