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**M.9077 - PSPIB / BROOKFIELD / QUADREAL / BREP BRAZIL / BROOKFIELD
BRAZIL RETAIL**

SECTION 1.2

Description of the concentration

On 23 October 2018, the Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004, by which Public Sector Pension Investment Board (“PSPIB”), Brookfield Asset Management Inc. (“Brookfield”), QuadReal Property Group Limited Partnership (“QuadReal”) and BREP Brazil Private Limited (“BREP”) (together the “Parties”) will acquire joint control of Brookfield Brazil Retail Fundo de Investimentos em Participações Multiestratégia (“Brookfield Brazil Retail Fund” or the “Target”) by way of contract between them (the “Proposed Transaction”). The Target indirectly owns and operates shopping centres in Brazil.

Following the Proposed Transaction, Brookfield Brazil Retail Fund will be indirectly jointly controlled by PSPIB, Brookfield, QuadReal and BREP. As a result, PSPIB, Brookfield, QuadReal and BREP will acquire indirect joint control over the Target within the meaning of Article (3)(1)(b) of the EU Merger Regulation.

The business activities of the undertakings concerned are as follows:

(i) for PSPIB: PSPIB is the pension investment manager of the pension plans of the Canadian Federal Public Service, the Canadian Forces, the Royal Canadian Mounted Police and the Reserve Force. It manages a diversified global portfolio including stocks, bonds and other fixed-income securities as well as investments in private equity, real estate, infrastructure, natural resources and private debt.

(ii) for Brookfield: Brookfield is a global asset management group focused on investing in real estate, infrastructure, renewable power, and private equity.

(iii) for QuadReal: QuadReal Property Group Limited Partnership provides real estate asset management and related services to the British Columbia Investment Management Corporation (which provides investment management services to various public sector pension plans and other prescribed organisations in the Province of British Columbia, Canada.)

(iv) BREP’s business activities are the ownership of real estate assets held by GIC on behalf of the government of Singapore and BREP is involved in the ownership of real estate assets held by GIC.