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M.9467 - Ivanhoe Cambridge/PSPIB/Greystar/JV

SECTION 1.2

Description of the concentration

On 4 September 2019, the Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which **Ivanhoé Cambridge Inc.** (“**Ivanhoe Cambridge**”, Canada), Public Sector Pension Investment Board (“**PSPIB**”, Canada) and **Greystar Real Estate Partners, LLC** (“**Greystar**”, USA), will acquire joint control within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation over GDCV Residential Portfolio III LP (USA), a limited partnership active in the United States of America investing in and developing multifamily real estate assets for rental. The concentration is accomplished by way of purchase of limited partnership interest.

The business activities of the undertakings concerned are:

- (A) for **Ivanhoe Cambridge**: subsidiary of the Canadian pension manager Caisse de dépôt et placement du Québec, which holds around 94% of the ordinary share capital and exercises sole control over Ivanhoé Cambridge Inc. It is a global real estate investor;
- (B) for **PSPIB**: the pension investment management of the pension plans of the Canadian Federal Public Service, the Canadian Forces, the Royal Canadian Mounted Police and the Reserved Force. It manages a diversified portfolio including stocks, bonds and other fixed-income securities as well as investments in private equity, real estate, infrastructure, natural resources and private debt;
- (C) for **Greystar**: part of Greystar Real Estate Partners, LLC, global development, acquisition and management of rental housing projects and portfolios for itself and on behalf of various institutional, sovereign wealth and private investors currently in the United States, the United Kingdom, Spain, the Netherlands and Mexico;