

EN

***Case No COMP/M.7809 - GROSVENOR / PSPIB / REAL  
ESTATE ASSET IN MILAN***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004  
MERGER PROCEDURE**

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Article 6(1)(b) NON-OPPOSITION  
Date: 19/10/2015

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EUROPEAN COMMISSION

Brussels, 19.10.2015  
C(2015) 7319 final

PUBLIC VERSION

SIMPLIFIED MERGER  
PROCEDURE

**To the notifying parties:**

Dear Sirs,

**Subject: Case M.7809 – GROSVENOR/ PSPIB/ REAL ESTATE ASSET IN MILAN  
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC)  
No 139/2004<sup>1</sup> and Article 57 of the Agreement on the European Economic Area<sup>2</sup>**

1. On 23 September 2015, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Grosvenor International Investments Limited, belonging to Grosvenor Group Limited ("Grosvenor", United Kingdom) and PSPLUX S.à.r.l., belonging to Public Sector Pension Investment Board ("PSPIB", Canada) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of a real estate asset located in Milan (Italy).<sup>3</sup>
2. The business activities of the undertakings concerned are:
  - for Grosvenor: privately owned property group active in the ownership, development and management of real estate and other property related businesses.
  - for PSPIB: investment of the pension plans of the Canadian Federal Public Service, the Canadian Forces and the Royal Canadian Mounted Police. It manages a diversified global portfolio including stocks, bonds and other fixed-income securities as well as investments in private equity, real estate, infrastructure and natural resources.

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<sup>1</sup> OJ L 24, 29.1.2004, p. 1 (the "Merger Regulation"). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ("TFEU") has introduced certain changes, such as the replacement of "Community" by "Union" and "common market" by "internal market". The terminology of the TFEU will be used throughout this decision.

<sup>2</sup> OJ L 1, 3.1.1994, p. 3 (the "EEA Agreement").

<sup>3</sup> Publication in the Official Journal of the European Union No C 324, 02.10.2015, p. 32.

3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.<sup>4</sup>
4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

*For the Commission*

*(Signed)*  
*Johannes LAITENBERGER*  
*Director-General*

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<sup>4</sup> OJ C 366, 14.12.2013, p. 5.