



EUROPEAN COMMISSION  
DG Competition

***Case M.9078 - IVANHOE  
CAMBRIDGE / PSPIB /  
VGMV LP JV***

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: 29/08/2018

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## EUROPEAN COMMISSION

Brussels, 29.8.2018  
C(2018) 5826 final

PUBLIC VERSION

### To the notifying parties:

**Subject: Case M.9078 – Ivanhoe Cambridge/PSPIB/VGMV LP JV  
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>**

Dear Sir or Madam,

1. On 1 August 2018, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Ivanhoe Cambridge ('Ivanhoe'), belonging to the Canadian pension manager Caisse de dépôt et placement du Québec (Canada) and Public Sector Pension Investment Board ('PSPIB', Canada) acquire within the meaning of Article 3(1)(b) and Article 3(4) of the Merger Regulation joint control of a newly created joint venture that will be active in real estate services in San Francisco and the wider San Francisco Bay area (United States). The concentration is accomplished by way of purchase of shares in a newly created company constituting a joint venture.<sup>3</sup>
2. The business activities of the undertakings concerned are:
  - **for Ivanhoe:** global real estate investments;
  - **for PSPIB:** management of a diversified global portfolio composed of investments in public financial markets, private equity, real estate, infrastructure, natural resources and private debt.
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(a) of

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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 286, 14.08.2018, p. 3.

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.