



EUROPEAN COMMISSION
DG Competition

***Case M.9260 - PSP /
ALLIANZ / GREYSTAR /
PAUL STREET EAST***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 11/03/2019

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EUROPEAN COMMISSION

Brussels, 11.03.2019
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PUBLIC VERSION

To the notifying parties:

**Subject: Case M.9260 - PSP / ALLIANZ / GREYSTAR / PAUL STREET EAST
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC)
No 139/2004¹ and Article 57 of the Agreement on the European Economic Area²**

Dear Sir or Madam,

1. On 14 February 2019, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Public Sector Pension Investment Board ("PSP", Canada), Allianz Real Estate Investments S.A. ("Allianz", Luxembourg), belonging to the Allianz Group (Germany) and Greystar Real Estate Partners, LLC ("Greystar", USA) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over the whole of Paul Street East ("Paul Street East", UK) by way of purchase of shares.³
2. The business activities of the undertakings concerned are:
 - for PSP: the pension investment manager 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;
 - for Allianz: part of the Allianz Group, a multinational financial service provider which is active worldwide in the insurance and asset management business;
 - for Greystar: develops, acquires and manages rental housing projects and portfolios for itself and on behalf of various institutional, sovereign wealth and private investors.

¹ 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.

² OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

³ Publication in the Official Journal of the European Union No C 68, 21.02.2019, p. 45.

- for Paul Street East: student accommodation property located in London, UK.
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 139/2004.⁴
 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

⁴ OJ C 366, 14.12.2013, p. 5.