



EUROPEAN COMMISSION
DG Competition

***Case M.9419 - PSP / WELLTOWER / SRG / SENIOR
HOUSING PROPERTY***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 24/07/2019

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EUROPEAN COMMISSION

Brussels, 24.7.2019
C(2019) 5648 final

PUBLIC VERSION

To the notifying parties

Subject: Case M.9419 - PSP / WELLTOWER / SRG / SENIOR HOUSING PROPERTY
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 1 July 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), Welltower Inc. ('Welltower', USA) and SRG Partners, LLC ('SRG', USA) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the whole of a senior housing property known as 'Peninsula Del Rey' ('Peninsula Del Rey', USA).³

The concentration is accomplished by way of purchase of assets.

2. The business activities of the undertakings concerned are:
 - for PSP: the pension investment manager of several Canadian pension plans, including the pension plan of the Canadian Federal Public Service and the Canadian Forces. PSP manages a diversified global fixed-securities portfolio as well as investments in private equity, real estate, infrastructure, natural resources and private debt,
 - for Welltower: invests in properties concentrated in major high-growth markets, consisting of seniors' housing and post-acute communities, and outpatient medical properties in the USA, Canada and the UK,
 - for SRG: owns, manages and develops senior housing communities in the USA,

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 231, 09.07.2019, p. 5.

- for Peninsula Del Rey: a senior housing property located at 165 Pierce Street in Daly City, San Mateo County, California, USA.
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 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.