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**M.10500 - PSPIB / ADIC / LOCAL**

**SECTION 1.2**

**Description of the concentration**

On 12 October 2021, the European Commission received a notification pursuant to Article 4 of the Council Regulation (EC) no. 139/2004, by which Public Sector Pension Investment Board (Canada) and Abu Dhabi Investment Council Company P.J.S.C (United Arab Emirates) will acquire, within the meaning of Article 3(1) (b) and Article 3 (4) of the Council Regulation (EC) no. 139/2004, joint control over a newly created full-function joint venture in Australia, B2R Local No. 1 Pty Ltd, (“Local”) by purchase of shares.

Public Sector Pension Investment Board is the pension investment manager of the pension plans of the Canadian Federal Public Service, the Canadian Forces, the Royal Canadian Mounted Police and the Reserve Force. It manages a diversified global portfolio including stocks, bonds and other fixed-income securities as well as investments in private equity, real estate, infrastructure, natural resources and credit investments.

Abu Dhabi Investment Council Company P.J.S.C (ADIC) is a wholly owned subsidiary of Mubadala Investment Company, which in turn is wholly owned by the Government of the Emirate of Abu Dhabi in the United Arab Emirates. ADIC operates a globally diversified investment strategy, targeting positive capital returns through an expansive portfolio of highly diversified asset classes and active investment management strategies.

Local will operate in Australia as a specialist build-to-rent property development and management business. Its business activities will include acquiring, developing, managing and operating residential properties in key Australian cities.