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M.10116 - ION / NN / bpfBOUW / IRP JV

SECTION 1.2

Description of the concentration

On 25 January 2021, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) 139/2004 by which ION Holding BV ("**ION**"), through its subsidiary ION RES ("**ION RES**"), REI Investment Belgium I BV (NN Group NV) ("**NN**") and Stichting Bedrijfstakpensioenfonds voor de ouwnijverheid ("**bpfBOUW**") propose to acquire joint control, within the meaning of article 3(1)(b) of Council Regulation (EC) No. 139/2004 on the control of concentrations between undertaking (EUMR) over a full-function JV within the meaning of article 3(4) of the EUMR, ION Residential Platform NV ("**IRP**"), by way of an acquisition of shares.

The main business activities of the undertakings concerned are the following:

IRP is a public limited liability company under Belgian law in the process of incorporation, which will have its registered office at Vredestraat 53, 8790 Waregem (Belgium). IRP will be a specialized real estate investment fund (REIF) that aims to build a sustainable long-term residential real estate portfolio ("buy-and-hold"-strategy), focused on qualitative, affordable and sustainable private rental housing and other residential properties, located in selected urban areas in Belgium.

ION is a private limited liability company incorporated and existing under Belgian law, having its registered office at Vredestraat 53, 8790 Waregem (Belgium) and registered with the Crossroads Bank for Enterprises under number 0840.549.639. ION is part of a group that is a real estate developer that develops both residential and commercial real estate projects exclusively in Belgium.

NN is a private limited company incorporated and existing under Dutch Law, having its registered office at Prinses Beatrixlaan 35, 2595 AH The Hague (The Netherlands) and registered with the commercial register under number 27292800. NN is a subsidiary of NN Group NV. NN Group NV is the holding company of various insurance and investment management companies around the world.

bpfBOUW is a foundation incorporated and existing under Dutch law, having its registered office at Basisweg 10, 1043AP, Amsterdam (The Netherlands) and registered with the Dutch Trade Register under number 41199545. bpfBOUW is a Dutch pension fund, established by organizations of employers and employees in the construction sector.