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M.7985 - SEGRO / PSPIB / TARGET ASSETS

SECTION 1.2

Description of the concentration

On 18 April 2016, the Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004, by which SEGRO plc ("**SEGRO**") and Public Sector Pension Investment Board ("**PSPIB**") will, indirectly through SEGRO European Logistics Partnership S.à r.l. ("**SELP**"), acquire four income producing assets comprising logistics assets in the Czech Republic and Italy (collectively the "**Target Assets**" and each individually a "**Target Asset**") which are currently under the sole control of SEGRO.

SELP is a joint venture ultimately jointly controlled by SEGRO and PSPIB. As a result of this Proposed Transaction, SEGRO and PSPIB will acquire indirect joint control over the Target Assets within the meaning of Article (3)(1)(b) of the EU Merger Regulation.

The business activities of the undertakings concerned are as follows:

(i) for SEGRO: ownership, asset management and development of modern warehousing, light industrial and data centre properties located around major conurbations and at key transportation hubs across a number of EU countries.

(ii) for PSPIB: investment 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 and natural resources.

(iii) The Target Assets are logistics assets comprised of the following:

- (a) the Damco Building in Hostivice, Prague, Czech Republic;
- (b) Bologna DC 6 – Geodis in Italy;
- (c) Bologna DC 7 – One Express in Italy; and
- (d) Castel San Giovanni (CSG) Building N in Italy.