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M.8052 - SEGRO / PSPIB / SELP / TORINO DC1

SECTION 1.2

Description of the concentration

On 19 May 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 ultimately through SEGRO European Logistics Partnership S.à r.l. ("**SELP**"), acquire a future income producing logistics asset in Italy (the "**Target Asset**") from Andromeda S.r.l. (the "**Seller**"). This Target Asset is due to be leased to Decathlon Italia S.r.l ("**Decathlon**") 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 Asset 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 Asset is the logistics asset Torino DC1 located in Brandizzo in Italy and comprises both a plot of land and a distribution centre currently under construction.