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**M.8171 - SEGRO / PSPIB / SELP / TREZZO**

**SECTION 1.2**

**Description of the concentration**

On 22 August 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 by means of an asset purchase agreement an income producing logistics asset in Italy (the "**Target Asset**") from BNP Paribas REIN SGR p.A. (the "**Seller**").

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 net contributions to the pension funds of the federal Public Service, the Canadian Forces, the Royal Canadian Mounted Police and the Reserve Force. It manages a diversified global portfolio composed of investments in public financial markets, private equity, real estate, infrastructure, natural resources and private debt.

(iii) The Target Asset is the logistics warehouse asset, Trezzo, located in the industrial area of Trezzo on the outskirts of Milan in Italy.