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M.8194 - SELP / SEGRO / PSPIB / TILBURG I & II

SECTION 1.2

Description of the concentration

On 24 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 by means of a share purchase agreement through SEGRO European Logistics Partnership S.à r.l. ("**SELP**"), acquire two income producing logistics assets in the Netherlands (the "**Target Assets**") 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:

(ii) 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 Assets are logistics warehouse assets comprised of the following:

(a) Tilburg I in the Netherlands, currently leased to a tenant in the telecommunications industry; and

(b) Tilburg II in the Netherlands, currently leased to a tenant in the automotive industry.