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**M.8521 - SEGRO / PSPIB / SELP / CAT SITE**

**SECTION 1.2**

**Description of the concentration**

On 13 June 2017, 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 an asset purchase agreement through SEGRO European Logistics Partnership S.à r.l. ("**SELP**"), acquire a parcel of land which is leased as a car park and achieves rental income in Spain (the "**Target Asset**") from Toquero ("**Toquero**" or 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 and light industrial 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 including stocks, bonds and other fixed-income securities, and investments in private equity, real estate, infrastructure, natural resources and private debt.
  
- iii) The Target Asset is a 5.3 hectare parcel of land in San Fernando de Henares at the beginning of the A2 corridor running east out of Madrid and close to the M50 ring road, south east of the main international airport at Barajas, Spain. The Target Asset is currently leased to a car logistics operator as parking space.