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M.9119 - IDL / SELP / SEGRO / PSPIB / WAREHOUSE

SECTION 1.2

Description of the concentration

On 1 October 2018, the Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004, by which SEGRO plc (registered in the United Kingdom) ("**SEGRO**") and Public Sector Pension Investment Board (registered in Canada) ("**PSPIB**") will, indirectly by means of an asset purchase agreement through SEGRO European Logistics Partnership S.à r.l. (registered in Luxembourg) ("**SELP**"), acquire a parcel of land which is currently being developed into a distribution warehouse (the "**Target Asset**") from ID Logistics Group SA (registered in France) or one of its affiliates ("**IDL**" 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:

- 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.
- 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.
- The Target Asset will be a logistics asset. Specifically, a distribution warehouse with an area of 28,169m² in the municipality of Granollers (Barcelona, Spain) 2km from the A7 motorway (France – Madrid) and 25km from the centre of Barcelona. The Target Asset is currently under development with completion scheduled for November 2018. On 23 April 2018, Logistriel Spain S.L. and CEPL La Roca S.L. signed a pre-let contract (governed by Spanish law) whereby they have agreed to enter a lease subject to the construction of the future building.