

Disclaimer :

The Competition DG makes the information provided by the notifying parties in section 1.2 of Form CO available to the public in order to increase transparency. This information has been prepared by the notifying parties under their sole responsibility, and its content in no way prejudices the view the Commission may take of the planned operation. Nor can the Commission be held responsible for any incorrect or misleading information contained therein.

M.9888 - SEGRO / PSPIB / SELP / TARGET PORTFOLIO

SECTION 1.2

Description of the concentration

On 2 July 2020, the Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004, by which each of SEGRO plc (established and registered in the United Kingdom) ("**SEGRO**") and Public Sector Pension Investment Board (established and registered in Canada) ("**PSPIB**") will, indirectly by means of a sale through SEGRO European Logistics Partnership S.à.r.l. (registered in Luxembourg) ("**SELP**"), acquire a portfolio of 8 properties in Spain (the "**Target Portfolio**").

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 Portfolio 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; and
- (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 Portfolio comprises 8 properties in Spain, situated at: (i) Terrassa, Barcelona; (ii) Palau, Barcelona; (iii) Viladecans, Barcelona; (iv) Villaverde, Madrid; (v) Paracuellos, Madrid; (vi) San Fernando, Madrid; (vii) Cerdanyola, Barcelona; and (viii) Polinya, Barcelona.
- (iv) SEGRO is established in the United Kingdom, PSPIB is established in Canada, SELP is established in Luxembourg.