



EUROPEAN COMMISSION  
DG Competition

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

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004  
MERGER PROCEDURE**

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Article 6(1)(b) NON-OPPOSITION  
Date: 19/09/2016

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## EUROPEAN COMMISSION

Brussels, 19.09.2016  
C(2016) 6037 final

PUBLIC VERSION

SIMPLIFIED MERGER  
PROCEDURE

### **To the notifying parties:**

Dear Sirs,

**Subject: Case M.8194 - SEGRO / PSPIB / SELP / TILBURG I & II  
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC)  
No 139/2004<sup>1</sup> and Article 57 of the Agreement on the European Economic Area<sup>2</sup>**

1. On 24 August 2016, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which SEGRO plc ("SEGRO", United Kingdom) and Public Sector Pension Investment Board ("PSPIB", Canada) will indirectly through SEGRO European Logistics Partnership SARL ("SELP", Luxembourg), acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of two income producing assets in Tilburg in the Netherlands (Tilburg I and Tilburg II, collectively the "Target Assets"), by way of purchase of shares.<sup>3</sup>
2. The business activities of the undertakings concerned are:
  - 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;
  - for PSPIB: investment of the pension plans of the Canadian Federal Public Service, the Canadian Forces, the Royal Canadian Mounted Police and the Reserve Force. It manages

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<sup>1</sup> OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.

<sup>2</sup> OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

<sup>3</sup> Publication in the Official Journal of the European Union No C 320, 01.09.2016, p. 10.

a diversified global portfolio including stocks, bonds and other fixed-income securities as well as investments in private equity, real estate, infrastructure and natural resources;

- for the Target Assets: logistics warehouse currently leased to a tenant in the telecommunications industry and to a tenant in the automotive industry.
3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5 (a) and 5 (c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.<sup>4</sup>
  4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

*For the Commission*

*(Signed)*

*Johannes LAITENBERGER*

*Director-General*

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<sup>4</sup> OJ C 366, 14.12.2013, p. 5.