



EUROPEAN COMMISSION
DG Competition

***Case M.8279 - NN GROUP /
CBRE / PV / REAL
ESTATE PORTFOLIO IN
GERMANY***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 25/01/2017

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EUROPEAN COMMISSION

Brussels, 25.01.2017
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PUBLIC VERSION

Subject: Case M.8279 – NN GROUP / CBRE / PV / Real Estate Portfolio in Germany Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004¹ and Article 57 of the Agreement on the European Economic Area²

Dear Sir/Madam,

1. On 21 December 2016, the European Commission ("Commission") received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by the undertakings NN Group N.V. ("NN Group", Netherlands), via its wholly owned subsidiary REI Germany Cross Docks B.V. (Netherlands), on the one hand, and CBRE Group Inc. ("CBRE", USA) and Poste Vita ("PV", Italy) on the other hand via a fund structure, acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of a logistics real estate portfolio comprising ten real estate assets located in Germany ("Portfolio", Germany) by way of a share deal ("the Transaction").³
2. The business activities of the undertakings concerned are:
 - for NN Group: global financial institution offering investment and insurance services;
 - for CBRE: publicly-listed corporation (on the NYSE) with real estate services activities;
 - for PV: postal, logistics, savings and investments, payment, insurance and digital communication services.

¹ 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.

² OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

³ Publication in the Official Journal of the European Union No C 3, 06.01.2017, p. 6.

3. The Portfolio comprises 10 real estate (logistics) assets located in Germany and leased out under long-term agreements to DHL (DHL Aachen-Würselen, DHL Hamm, DHL Essen, DHL Moers, DHL Böblingen/Holzgerlingen, DHL Kassel, DHL Brühl /Köln, DHL Freiburg, DHL Dortmund, DHL Lörrach).
4. After examination of the notification, the European Commission has concluded that the Transaction falls within the scope of the Merger Regulation and of paragraph 5(c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.⁴
5. For the reasons set out in the Notice on a simplified procedure, the 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

⁴ OJ C 366, 14.12.2013, p. 5.