



EUROPEAN COMMISSION  
DG Competition

***Case M.8419 - SEGRO / PSPIB / SELP / TARGET ASSETS***

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: 29/03/2017

***In electronic form on the EUR-Lex website under document  
number 32017M8419***



## EUROPEAN COMMISSION

Brussels, 29.03.2017  
C(2017) 2191 final

PUBLIC VERSION

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

**Subject: Case M.8419 - SEGRO / PSPIB / SELP / TARGET ASSETS  
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>**

Dear Sir or Madam,

1. On 06 March 2017, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings SEGRO plc ("SEGRO", United Kingdom) and Public Sector Pension Investment Board ("PSPIB", Canada) acquire within the meaning of Article 3(1)(b) of the Merger Regulation, through SEGRO European Logistics Partnership S.à r.l. ("SELP", Luxembourg), joint control over three income producing logistics assets in Italy (jointly "Target assets"), by way of purchase of assets.<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.
  - for PSPIB: management of a diversified global portfolio including stocks, bonds and other fixed-income securities, and investments in private equity, real estate, infrastructure and natural resources and private debt.
  - for Target assets: three logistics warehouse assets located in Italy, comprised of Bologna DC9 and Bologna DC13, both located in Interporto, Bologna, and Piacenza DC4 located in Piacenza, Milan.
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)

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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 77, 11.3.2017, p. 4.

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.