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M.10221 PLD / NBIM / TARGET ASSETS

SECTION 1.2

Description of the concentration

The Commission has received the notification of a proposed concentration regarding the indirect acquisition of logistics and other commercial real estate properties in Germany (the “**Target Assets**”) by (i) Prologis, L.P., United States of America (“**PLD**”); and (ii) Norges Bank Investment Management, Norway (“**NBIM**”), the investment management division of Norges Bank, through Prologis European Logistics Partners S.à r.l, Luxembourg (“**PELP**”), a non-full-function joint venture which is jointly controlled by PLD and NBIM. By virtue of this notified concentration, PLD and NBIM will acquire indirect joint control over the Target Assets in Germany by way of purchase of shares and assets, within the meaning of Article 3(1)(b) of Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings.

PLD owns, operates and develops real estate properties, mainly for industrial purposes, in the Americas, Europe and Asia. NBIM’s business activities relate to institutional investment for the Government Pension Fund Global (“**GPIFG**”), focusing on worldwide investments including real estate investment in North America, Europe, and Japan, with its investment in PELP forming part of its management of the GPIFG on behalf of the Norwegian Ministry of Finance.

Through PELP, PLD and NBIM are active in the real estate sector, in particular with regard to the ownership, operation, management of industrial distribution properties and other related activities such as financing and renovation in Europe with a strong focus on the United Kingdom. PLD owns, indirectly through its wholly owned subsidiary Prologis PELP Holding L.P., Scotland, United Kingdom, 50%, and NBIM, indirectly through its wholly owned subsidiary NBIM Nerva S.à r.l., Luxembourg, the remaining 50% of the shares of PELP.

The Target Assets are real estate properties located in Germany which are primarily used as logistics facilities but also for other commercial purposes, mainly in the Berlin-region, but also in the Duisburg-Lower Rhine-area.