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**M. 10300 – TIAA / AP1 / AP2 / GPIF / COURBEVOIE**

**SECTION 1.2**

**Description of the concentration**

On 22 June 2021, the European Commission received a notification pursuant to Article 4 of the Council Regulation (EC) no. 139/2004 (“**EU Merger Regulation**”), by which the Teachers Insurance and Annuity Association of America (“**TIAA**”, established in the United States), Första AP-fonden (“**AP1**”, established in Sweden), Andra AP-fonden (“**AP2**”, established in Sweden), and Government Pension Investment Fund (“**GPIF**”, established in Japan) will acquire joint control of a real estate asset located in France (the “**Target**”) within the meaning of Article 3(1)(b) of the EU Merger Regulation through an asset purchase.

TIAA is a financial services organisation which was established in 1918. TIAA’s primary business is providing investment products to people who work in the academic, research, medical and cultural fields in the USA.

AP1 and AP2 are government agencies that manage buffer capital in the Swedish national income pension system. AP1’s global portfolio consists of equities and fixed-income securities along with alternative investments such as real estate, infrastructure, private equity funds and hedge funds. AP1’s equities portfolio includes a selection of companies in Sweden and developed foreign markets, primarily the US and Europe, but also some in Asia. AP1 also invests in equities on emerging markets. AP1’s equity portfolio also includes listed real estate equity. AP1’s portfolio of real estate investments consists mainly of office and commercial real estate properties in London, Paris, Munich, Amsterdam and Hamburg (via CHOP JV), as well as in various Swedish locations such as Stockholm, Gothenburg, Malmö, and Uppsala, as well as in residential real estate in Sweden (e.g. Borås, Eskilstuna, Gothenburg, Halmstad, Helsingborg, Jönköping, Karlstad, Linköping, Malmö, Skövde, Stockholm, Trollhättan and Västerås).

AP2’s portfolio consist in equities and fixed income securities, alternative investments, transactions in equities, derivatives, currencies and fixed-income securities with the Fund’s counterparties and active asset management in the areas of foreign equities, global credits, Swedish fixed-income securities and government bonds in emerging markets. Within the alternative investments’ asset class, AP2 holds investments in unlisted real estate (including timberland and farmland real estate), private equity funds, sustainable infrastructure, external global equity mandates, alternative risk premiums, alternative credits, investments in Chinese government bonds and equity investments in the local Chinese stock market.

AP2’s real estate investments consist in traditional real estate and in real-estate funds Asia (China), Latin America (Brazil) and Poland. AP2’s largest holdings and participations are in

Commission européenne, DG COMP MERGER REGISTRY, 1049 Bruxelles, BELGIQUE  
Europese Commissie, DG COMP MERGER REGISTRY, 1049 Brussel, BELGIË

Tel: +32 229-91111. Fax: +32 229-64301. E-mail: [COMP-MERGER-REGISTRY@ec.europa.eu](mailto:COMP-MERGER-REGISTRY@ec.europa.eu).

entities in the US and Cayman Islands. AP2's real estate investments consist of traditional real estate, mainly office and commercial, in Sweden, US and Europe (through the CHOP JV) and of real-estate funds in Asia, Latin America (Brazil) and Poland. AP2's largest holdings and participations are in entities in Sweden, Luxemburg and the US. AP1 and AP2 are entirely independent of each other.

GPIF is an incorporated administrative agency, established by the government of Japan, to manage and invest the pension reserve funds (which is used to pay employees' pension insurance and national pension) of the government pension plans in accordance with the provisions of the Employees' Pension Insurance Act (Law No.115 of 1954) and the National Pension Act (Law No.141 of 1959). GPIF's investment portfolio includes interests in Japanese domestic and international equities and bonds, infrastructure (including renewable energy, airports and port assets), real estate assets and private equity funds. The scope of GPIF's investment portfolio is global.

The Target is a portion of a commercial real estate asset (dedicated to office use) located at 1 Place Jean Millier, 92400, Courbevoie (Hauts-de-Seine), France. The Target is currently owned by "**EDISSIMMO**" a société civile de placement immobilier à capital variable ("SCPI", or civil real estate investment company with variable capital) and "**RIVOLI AVENIR PATRIMOINE**", also a **SCPI**, both registered at 91-93 boulevard Pasteur, 75015, Paris, France and established in France. The Sellers are managed by Amundi Immobilier, a société anonyme established in France (with its registered seat at 91-93 boulevard Pasteur, 75015 Paris, France).