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**M. 10410 – SEGRO / PSPIB / TARGET ASSET IN HAMBURG**

**SECTION 1.2**

**Description of the concentration**

On 9 August 2021, the Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004, by which each of SEGRO plc (established and registered in the United Kingdom) ("**SEGRO**") and Public Sector Pension Investment Board (established and registered in Canada) ("**PSPIB**") will, indirectly through SEGRO European Logistics Partnership S.à.r.l. (registered in Luxembourg) ("**SELP**"), acquire joint control over a logistics asset in Germany (the "**Target Asset**") by way of an asset purchase.

SEGRO is active in the following countries in the EEA: Czech Republic, Germany, Spain, France, Italy, Netherlands, Poland, and the United Kingdom. SEGRO is not active in countries outside the EEA.

PSPIB is active globally. In particular, PSPIB's Real Estate portfolio assets are located especially in Canada, the U.S., Europe, developed Asia, and Australia. PSPIB, via its investments, is active across the entire EEA, with the exception of Malta and Liechtenstein.

The business activities of the undertakings concerned are as follows:

- (i) SEGRO: ownership, asset management and development of modern warehousing and light industrial properties located around major conurbations and at key transportation hubs across a number of EU countries; and
- (ii) for PSPIB: investment of net contributions to the pension funds of the federal Public Service, the Canadian Forces, the Royal Canadian Mounted Police and the Reserve Force. It manages a diversified global portfolio including stocks, bonds and other fixed-income securities, and investments in private equity, real estate, infrastructure, natural resources and private debt.
- (iii) The Target Asset is a logistics building with a rental area of 26,408 sq. metres and lies in Hamburg, Germany. The Target Asset is currently under lease to nine third parties and primarily used as a warehouse.