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**M. 10440 – SEGRO / PSPIB / VARIA CLASS LOGISTICS**

**SECTION 1.2**

**Description of the concentration**

On 24 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 Varia Class Logistics SL, a Spanish company that owns an industrial site situated in Martorelles, Barcelona (the "**Target Asset**").

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 almost across the entire EEA.

The business activities of the undertakings concerned are as follows:

- (i) for 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 Spanish company that owns an industrial site situated in Martorelles, Barcelona.