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M.10156 - TIAA / AP1 / AP2 / GPIF / TARGET

SECTION 1.2

Description of the concentration

On 23 February 2021, the European Commission received a notification pursuant to Article 4 of the Council Regulation (EC) no. 139/2004 (“**EU Merger Regulation**”), by which Teachers Insurance and Annuity Association of America (United States), Första AP-fonden (Sweden), Andra AP-fonden (Sweden), and Government Pension Investment Fund (Japan) will acquire joint control of a real estate asset located in Paris, 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. Both, AP1’s and AP2’s global portfolios consist mainly of equities, fixed income securities, real estate and private equity funds. 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 10 rue Jobbé-Duval, 75015 Paris, France. The Target is currently owned by Duval Invest SAS, registered at 5 avenue Bertie Albrecht, 75008 Paris, France, and FTIMMO H, a subsidiary of Orange SA, registered at 6 place d’Alleray, 75015 Paris, France.