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M.10782 PLD / NBIM / SANT BOI DE LLOBREGAT ASSET

SECTION 1.2

Description of the concentration

The Commission has received the notification of a proposed concentration regarding the indirect acquisition of a single logistics property in Sant Boi de Llobregat near Barcelona in Spain (the “**Target Asset**”) 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. The proposed concentration will be structured as an asset deal by way of a direct acquisition of the Target Asset by PELP. By virtue of this notified concentration, PLD and NBIM will acquire indirect joint control over the Target Asset in Spain, 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 (“**GPFG**”), 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 GPFG 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.

The Target Asset is a real estate property located in 26 Madre de Deu de Núria Street in Sant Boi de Llobregat near Barcelona in Spain which is primarily used as a logistics facility.