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M.11561 - PLD / NBIM / SEHNDE ASSET / ROSSTAL ASSET

SECTION 4

Description of the concentration

The Commission has received a notification of a proposed concentration regarding the indirect acquisition of two logistic properties in Germany in Hannoversche Straße 34,31319 Sehnde and Feuchtwanger Straße 7-19, 90547 Roßtal (the “**Target Assets**”) by (i) Prologis, L.P., United States of America (“**PLD**”); and (ii) NBIM Nerva S.à r.l., Norway (“**NBIM**”), the investment management division of Norges Bank, through Prologis European Logistics Partners Holdings 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 an indirect acquisition of the Target Assets by PELP. By virtue of this notified concentration, PLD and NBIM will acquire indirect joint control over the Target Assets, within the meaning of Article 3(1)(b) of Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings.

The business activities of the undertakings concerned are the following:

- 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 (“**GPF**”), 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 GPF 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.