EUROPEAN COMMISSION

Brussels, 14.06.2021
C(2021) 4348 final

PUBLIC VERSION

Prologis, L.P
Pier One, Bay One
CA 94111 San Francisco
United States of America

Norges Bank Investment Management
Bankplassen 2, Sentrum
0107 Oslo
Norway

Subject: **Case M.10221 – PLD / NBIM / TARGET ASSETS**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004[1] and Article 57 of the Agreement on the European Economic Area[2]

Dear Sir or Madam,

1. On 19 May 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Prologis, L.P. ("PLD", United States of America) and Norges Bank Investment Management ("NBIM", Norway) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over the whole of ten real estate properties located in Germany ("Target Assets") by way of purchase of shares and assets.[3]

2. The business activities of the undertakings concerned are:

   – for PLD: real estate investment trust which ows, operates and develops real estate properties, mainly for industrial purposes, in the Americas, Europe and Asia,

   – for NBIM: institutional investment for the Government Pension Fund Global ("GPFG") on behalf of the Norwegian Ministry of Finance, focusing on

1 OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.

2 OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

3 Publication in the Official Journal of the European Union No C 201, 28.5.2021, p. 16-17.

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worldwide investments including real estate investments in North America, Europe and Japan,

– for the Target Assets: ten real estate properties located in Germany, which are primarily used as logistics facilities but also for other commercial purposes, mainly in the Berlin-region, but also in the Duisburg-Lower Rhine-area.

3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5 (c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.[4]

4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Olivier GUERSENT
Director-General

4 OJ C 366, 14.12.2013, p. 5.