EUROPEAN COMMISSION

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PUBLIC VERSION

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Netherlands

Norges Bank Investment
Management
Bankplassen 2
PO Box 1179 Sentrum
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Norway

Subject: **Case M.12502 – PLD / NBIM / HAMBURG LOGISTICS PROPERTY ASSET**
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 14 August 2026, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Prologis, L.P. ('PLD', United States), controlled by Prologis, Inc. (United States) and NBIM Nerva S.à.r.l. ('NBIM', Norway), controlled by Norges Bank (Norway), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of a logistics property located in Hamburg (the 'Target Asset', Germany) to be acquired from Grundbesitz Spectrum GmbH & Co. KG (Germany) by way of purchase of assets. ([3])

([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]) OJ C, C/2026/4534, 24.8.2026.

(2) The business activities of the undertakings concerned are the following:

– PLD owns, operates and develops mainly industrial 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 of Norway, focusing on worldwide investments including real estate,

– Target Asset is a logistics property in Hamburg, Germany, comprising a total area of 160 020 m², including a parking deck, gatehouse, parking spaces and outdoor facilities.

(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 (d) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(4) For the reasons set out in the Notice on a simplified treatment, 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)
Anthony WHELAN
Director-General
Directorate-General for Competition

([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').