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PUBLIC VERSION

Teachers Insurance and Annuity Association of America
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United States of America

Första AP-fonden
Regeringsgatan 28
103 25 – Stockholm
Sweden

Andra AP-fonden
Östra Hamngatan 26
404 24 – Gothenburg
Sweden

Government Pension Investment Fund
Toranomon Hills Mori Tower, 7th floor
1-23-1, Minato-ku – Tokyo
Japan

Subject: **Case M.10156 – TIAA / AP1 / AP2 / GPIF / TARGET**
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 23 February 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Teachers Insurance and Annuity Association of America ('TIAA', United States of America), Första AP-fonden ('AP1', Sweden), Andra AP-fonden ('AP2', Sweden) and

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').

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Government Pension Investment Fund ('GPIF', Japan) acquire within the meaning of Article 3(1)(b) of the Merger Regulation indirect joint control of a real estate asset located in Paris ('the Target', France), currently owned by Duval Invest SAS, (France) and FTIMMO H, a subsidiary of Orange SA, (France) by way of purchase of assets.[3]

2. The business activities of the undertakings concerned are:

– for TIAA: financial services organisation that primarily provides investment products in the academic, research, medical and cultural fields in the United States of America,

– for AP1 and AP2: government agencies that manage buffer capital in the Swedish national income pension system. Their global portfolios consist of equities, fixed income securities, real estate and private equity funds. AP1 and AP2 are entirely independent of each other,

– for GPIF: incorporated administrative agency, established by the government of Japan to manage and invest the pension reserve funds of the government pension plans. Its global 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,

– for the Target: commercial real estate asset (dedicated to office use) located at 10 rue Jobbé-Duval, 75015 Paris, France.

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(a) and 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

3 Publication in the Official Journal of the European Union No C 71, 1.3.2021, p. 66.

4 OJ C 366, 14.12.2013, p. 5.