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PUBLIC VERSION

Teachers Insurance and Annuity Association of America (TIAA)
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United States of America

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Regeringsgatan 28
103 25 Stockholm
Sweden

Andra AP-fonden (AP2)
Östra Hamngatan 26-28
404 24 Gothenburg
Sweden

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

Subject: **Case M.10300 – TIAA / AP1 / AP2 / GPIF / COURBEVOIE**
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 22 June 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Teachers Insurance and Annuity Association of America ('TIAA', US), 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').

Government Pension Investment Fund ('GPIF', Japan) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the real estate asset located in Courbevoie ('Courbevoie', France), currently owned by Rivoli Avenir Patrimoine, SCPI (France) and Edissimmo, SCPI (France), which are both managed by Amundi Immobilier, 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 US,

   – for AP1 and AP2: government agencies that manage buffer capital in the Swedish national income pension system. AP1's global portfolio consists of equities and fixed-income securities along with real estate, infrastructure, private equity funds and hedge funds. AP1 is active in Sweden, France, Germany, and The Netherlands as well as in the US and Asia. AP2's global portfolio consists, among others, in equities, fixed-income securities, alternative investments such as real estate, derivatives and currencies. AP2 is active in Sweden, Poland, Luxemburg as well as in the US, Brazil and Asia. 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 Courbevoie: real estate asset (dedicate to office use), located at 1, place Jean Millier, 92400 Courbevoie (Hauts-de-Seine), 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 (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

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3 Publication in the Official Journal of the European Union No C 256, 30.06.2021, p. 12-13.

4 OJ C 366, 14.12.2013, p. 5.