Prior notification of a concentration

(Case M.10156—TIAA/AP1/AP2/GPIF/Target)

Candidate case for simplified procedure

(Text with EEA relevance)

(2021/C 71/11)

1. On 23 February 2021, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ([1]).

This notification concerns the following undertakings:

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

— Första AP-fonden ('AP1', Sweden),

— Andra AP-fonden ('AP2', Sweden),

— Government Pension Investment Fund ('GPIF', Japan),

— 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).

TIAA, AP1, AP2 and GPIF acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control indirectly, through Cityhold Office Partnership S.à r.l, of the Target.

The concentration is accomplished by way of purchase of assets.

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. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

Pursuant to the Commission Notice on a simplified procedure for treatment of certain concentrations under the Council Regulation (EC) No 139/2004 ([2]) it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

4. The Commission invites interested third parties to submit their possible observations on the proposed operation to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.10156—TIAA/AP1/AP2/GPIF/Target

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([2]) OJ C 366, 14.12.2013, p. 5.

Observations can be sent to the Commission by email, by fax, or by post. Please use the contact details below:

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