EUROPEAN COMMISSION

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PUBLIC VERSION

SEGRO plc
1 New Burlington Place
London, W1S 2HR
United Kingdom

Public Sector Pension Investment Board
1250 René Lévesque Boulevard West
Suite 900
Montréal, Quebec H3B 4W8
Canada

Subject: **Case M.11765 – SEGRO / PSPIB / REGENSBURG 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 26 November 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which SEGRO plc ('SEGRO', United Kingdom) and Public Sector Pension Investment Board ('PSPIB', Canada), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over the whole of Regensburg Logistics Asset (the 'Target Asset', Germany) by way of purchase of assets. ([3])

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

– SEGRO: ownership, asset management and development of modern warehousing and light industrial properties located around major conurbations and at transportation hubs across a number of EU countries,

– PSPIB: manages a diversified global portfolio including stocks, bonds and other fixed income securities, and investments in private equity, real estate, infrastructure, natural resources and credit investments. It is the pension investment manager of the pension plans of the Canadian Federal Public

([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/2024/7268, 3.12.2024.

Service, the Canadian Forces, the Royal Canadian Mounted Police and the Reserve Force,

– The Target Asset: two logistics buildings and development land located in Regensburg, Germany, active in the real estate rental market. The Target Asset is currently owned by a third party ([4]) and under lease to third parties.

(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 (b) and (d) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([5])

(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)
Olivier GUERSENT
Director-General

([4]) Lago A3 Vermoegensverwaltung GmbH and Lago A3 GmbH.
([5]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').