EUROPEAN COMMISSION

Brussels, 27.3.2026
C(2026) 2256 final

PUBLIC VERSION

The Public Investment Fund
King Abdullah Financial District
(KAFD) 1.15, Al Aqiq District
13519 Riyadh
Saudi Arabia

Jones Lang Lasalle Co-Investment, Inc.
200 East Randolph Drive
60601 Chicago, Illinois
United States

Subject: **Case M.12358 – JLL / PIF / FMTECH**
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 4 March 2026, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Jones Lang Lasalle Co-Investment, Inc. ('JLL Co-Investment', United States), controlled by Jones Lang LaSalle Incorporated Group ('JLL', United States) and the Public Investment Fund ('PIF', Saudi Arabia) will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of the Saudi Facility Management Company ('FMTech', Saudi Arabia), which is currently solely controlled by PIF, by way of purchase of shares. ([3])

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

– JLL Co-Investment is a company that focuses on investment management, offering services such as portfolio management and financial planning in

([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/2026/1645, 12.3.2026.

the United States and globally. It is controlled by JLL, a global commercial real estate and investment management company,

– PIF is the sovereign wealth fund of Saudi Arabia. It has investments in several sectors in Saudi Arabia and globally, including food and agriculture, energy, the financial sector, manufacturing, real estate, logistics and digital sectors.

(3) FMTech is a facilities management company active in Saudi Arabia offering integrated facility management and consultancy services.

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

(5) 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)
Linsey MCCALLUM
Director-General (acting)
Directorate-General for Competition

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