EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying parties

Subject: **Case M.9888 – SEGRO / PSPIB / SELP / TARGET PORTFOLIO**
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 2 July 2020, 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) acquire within the meaning of Article 3(1)(b) of the Merger Regulation indirect joint control of the Target Portfolio (Spain) through SEGRO European Logistics Partnership S.a.r.l ('SELP', Luxembourg) by way of purchase of assests.[3]

2. The business activities of the undertakings concerned are:

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

   – for PSPIB: investment of net contributions to the pension funds of the federal Public Service, the Canadian Forces, the Royal Canadian Mounted Police and the Reserve Force. It manages a diversified global portfolio including stocks, bonds and other fixed-income securities, and investments in private equity, real estate, infrastructure, natural resources and private debt.

   – The Target Portfolio comprises 8 properties in Spain, situated at: (i) Terrassa, Barcelona; (ii) Palaus, Barcelona; (iii) Viladecans, Barcelona; (iv) Villaverde, Madrid; (v) Paracuellos, Madrid; (vi) San Fernando, Madrid; (vii) Cerdanyola, Barcelona; and (viii) Polinya, Barcelona. The properties situated in San Fernando,

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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 Publication in the Official Journal of the European Union No C 226, *9.7.2020*, p. 14.

Commission européenne, DG COMP MERGER REGISTRY, 1049 Bruxelles, BELGIQUE
Europese Commissie, DG COMP MERGER REGISTRY, 1049 Brussel, BELGIË

Tel: +32 229-91111. Fax: +32 229-64301. E-mail: COMP-MERGER-REGISTRY@ec.europa.eu.

Cerdanyola and Polinya are commercial retail properties, while the remaining properties are undeveloped land.

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

4 OJ C 366, 14.12.2013, p. 5.