C/2025/4657

18.8.2025

Prior notification of a concentration

(Case M.12084 – PLD / NBIM / GERMAN REAL ESTATE ASSETS)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2025/4657)

1. On 8 August 2025, 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:

— Prologis L.P. ('PLD', United States), controlled by Prologis Inc. (United States),

— NBIM Nerva S.à.r.l. ('NBIM', Norway), controlled by Norges Bank (Norway),

— Five logistics properties (the 'Target Assets 2025', Germany) to be acquired from Union Investment Real Estate GmbH.

PLD and NBIM will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the Target Assets 2025 through Prologis European Logistics Partners Holdings S.à r.l. (Luxembourg), a non-full-function joint venture which is jointly controlled by PLD and NBIM. This concentration follows a 2024 transaction between the same undertakings concerning two logistics properties in Germany.

The concentration is accomplished by way of purchase of assets.

2. The business activities of the undertakings concerned are the following:

— PLD owns, operates and develops real estate properties, mainly for industrial purposes, in the Americas, Europe and Asia,

— NBIM's business activities relate to institutional investments for the Norwegian Government Pension Fund Global, focusing on worldwide investments including real estate investments in North America, Europe, and Japan.

3. The Target Assets 2025 are five real estate assets in the form of logistics properties located in North Rhine-Westphalia and Rhineland-Palatinate in Germany.

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

5. The Commission invites interested third parties to submit their possible observations on the proposed concentration 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.12084 – PLD / NBIM / GERMAN REAL ESTATE ASSETS

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([2]) OJ C 160, 5.5.2023, p. 1.

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

Email: COMP-MERGER-REGISTRY@ec.europa.eu

Postal address:

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