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CA 94111
United States

Norges Bank Investment
Management
Bankplassen 2
PO Box 1179 Sentrum
0107 Oslo
Norway

Subject: **Case M.12084 – PLD / NBIM / GERMAN REAL ESTATE ASSETS**
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 8 August 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Prologis L.P. ('PLD', United States), controlled by Prologis Inc. (United States) and NBIM Nerva S.à.r.l. ('NBIM', Norway), controlled by Norges Bank (Norway), will acquire, 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, joint control of five logistics properties (the 'Target Assets 2025', Germany) from Union Investment Real Estate GmbH (Germany), within the meaning of Article 3(1)(b) of the Merger Regulation. This transaction follows a 2024 transaction between the same undertakings concerning two logistics properties in Germany, which was notified to the Commission and approved

([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').

under the simplified procedure on 11 July 2024 ([3]). The 2024 and 2025 transactions are deemed to constitute a single concentration for the purposes of Article 5(2) of the Merger Regulation. The concentration is accomplished by way of purchase of assets. ([4])

(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,

– 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.

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

([3]) M.11561 - PLD / NBIM / SEHNDE ASSET / ROSSTAL ASSET.
([4]) OJ C, C/2025/4657, 18.8.2025.
([5]) OJ C 160, 5.5.2023, p. 1 (the ‘Notice on a simplified treatment’).