C/2025/5748

24.10.2025

Prior notification of a concentration

(Case M.12160 – LA CAISSE / MACQUARIE / RHP PARTNERS – MANAGER GP / JV)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2025/5748)

1. On 10 October 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:

— Caisse de dépôt et placement du Québec ('La Caisse', Canada),

— Macquarie Real Estate Investments Holdings (North America), Inc. (United States), controlled by Macquarie Group Limited, ('Macquarie', United States),

— RHP Partners-Manager GP, LLC (United States), controlled by RHP Partners-Manager, LLC ('RHP', United States),

— RHP Partners VI, LP ('the Joint Venture', United States).

La Caisse, Macquarie and RHP will acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control of the Joint Venture.

The concentration is accomplished by way of contractual rights in a newly created company constituting a joint venture.

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

— La Caisse: is a long-term institutional investor that manages funds of its depositors, primarily comprised of public and parapublic pension and insurance plans from Québec, Canada,

— Macquarie: is corporation active in real estate investment in North America,

— RHP: owns and/or operates manufactured home communities in the United States.

3. The business activities of the newly established Joint Venture will be the following: owning and operation of manufactured home communities, and leasing and sale of manufactured homes in such communities, in the United States.

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.12160 – LA CAISSE / MACQUARIE / RHP PARTNERS – MANAGER GP / JV

([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:

European Commission
Directorate-General for Competition
Merger Registry
1049 Bruxelles/Brussel
BELGIQUE/BELGIË