EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying parties

Subject: **Case M.9232 – Ivanhoe Cambridge/Macquarie/RHP Manager/RHP Platform**
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 21 December 2018, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Ivanhoe Cambridge Inc. ('Ivanhoe', Canada), Macquarie Real Estate Investments Holdings (North America), Inc ('Macquarie REINHA', United States of America), belonging to Macquarie Group Limited ('Macquarie', Australia), and RHP Partners-Manager, LLC ('RHP Manager', United States of America), acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over RHP Partners, LLC and RHP AM, LLC (together, the 'RHP Platform', United States of America, currently controlled by Macquarie and RHP Manager) by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – for Ivanhoe: a global real estate investor;

   – for Macquarie: a global provider of banking, financial, advisory, investment and funds management services, acting on behalf of institutional, corporate and retail clients and counterparties around the world;

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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 9, 10.01.2019, p. 11.

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– for RHP Manager: owns, manages and operates a portfolio of manufactured home communities in the United States;

– for RHP Platform: currently holds and manages a portfolio of nine real estate assets across the United States.

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) 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)
Johannes LAITENBERGER
Director-General

4 OJ C 366, 14.12.2013, p. 5.