EUROPEAN COMMISSION

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PUBLIC VERSION

Caisse de dépôt et placement du Québec
1000, place Jean-Paul-Riopelle
HDZ 2B3 Montréal (Québec)
Canada

Macquarie Real Estate Investments Holdings (North America), Inc.
c/o 660 Fifth Avenue
NY 10103 New York
United States of America

RHP Partners Manager GP, LLC
31200 Northwestern
MI48334 Farmington Hills
United States of America

Subject: **Case M.12160 – LA CAISSE / MACQUARIE / RHP PARTNERS-MANAGER GP / JV**
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 10 October 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the 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), and RHP Partners-Manager GP, LLC (United States), controlled by RHP Partners-Manager, LLC ('RHP', United States), will acquire within the meaning

([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').

of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of the undertaking RHP Partners VI, LP (the 'Joint Venture', United States), by way of contractual rights in a newly created company constituting a joint venture. ([3])

(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 a corporation active in real estate investment in North America,

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

(3) The newly established Joint Venture will be active in owning and operating of manufactured home communities, and leasing and sale of manufactured homes in such communities, in the United States.

(4) 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 treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(5) 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]) OJ C, C/2025/5748, 24.10.2025.
([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').