C/2026/227

12.1.2026

Prior notification of a concentration

(Case M.12277 – GIC REALTY / BROOKFIELD / YES COMMUNITIES)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2026/227)

1. On 23 December 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:

— Brookfield Asset Management Ltd ('Brookfield Asset Management', Canada), controlled by Brookfield Corporation ('Brookfield', Canada),

— MHParks LLC ('MHP', US), controlled by GIC (Realty) Private Limited ('GIC Realty', Singapore),

— YES Communities, LLC ('YES', US), currently indirectly jointly controlled by GIC Realty and Stockbridge YES Partners.

Brookfield and GIC Realty will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of YES.

The concentration is accomplished by way of purchase of shares.

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

— Brookfield is a global investment firm that deploys pools of discretionary capital globally for investors across its core businesses, including its asset management business and its operating businesses focused mainly on renewable power and transition, infrastructure, private equity, and real estate, as well as corporate credit, real assets and listed equities, and aviation leasing and specialty finance,

— GIC Realty is a private company with limited liability incorporated under the laws of Singapore. GIC Realty is a holding company for real estate investments made on behalf of the Government of Singapore and it exercises its own independent power of decision. MHP is an indirectly wholly-owned subsidiary of GIC Realty, active only in the US.

3. The business activities of the undertaking YES are the following: owner and operator of manufactured housing communities that focuses on providing affordable, quality housing and fostering a sense of community for residents across the U.S., offering home site rental, as well as home rental and purchase options.

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.12277 – GIC REALTY / BROOKFIELD / YES COMMUNITIES

([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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