EUROPEAN COMMISSION

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PUBLIC VERSION

Macquarie Real Estate Investments Holdings (North America), Inc
125 West 55th Street
NY 10019 New York
United States of America

IC USA LP
C/O Registered Agent Solutions, Inc. 838 Walker Road, Suite 21-2, Dover, DE 19904,
United States of America

RHP Partners-Manager GP, LLC
31200 Northwestern Highway
MI 48334 Farmington Hills
United States of America

Subject: **Case M.11064 – MACQUARIE / IVANHOE / 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 21 March 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertakings Macquarie Real Estate Investments Holdings (North America), Inc. ("Macquarie", USA), part of Macquarie Group, RHP Partners-Manager GP, LLC ("RHP", USA) and IC USA LP ("Ivanhoe", USA), ultimately controlled by Caisse des dépôts et placement du Québec (Canada), will acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control over the newly

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').

established undertaking RHP Partners III, LP ("Joint Venture", USA) by way of contract.[3]

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

   – Macquarie is active in real estate investment in North America,

   – RHP owns and/or operates manufactured home communities in the USA,

   – Ivanhoe is active in the development of high-quality real estate properties and projects in North America. Its parent company, Ivanhoe Cambridge, is a real estate investor active at a global level.

3. The business activities of the Joint Venture will be the following: owning and operating manufactured home communities, and leasing and selling manufactured homes in such communities in the USA.

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

5. 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)
Olivier GUERSENT
Director-General

3 Publication in the Official Journal of the European Union No C 114, 29.3.2023, p. 10.

4 OJ C 366, 14.12.2013, p. 5.