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## **COMP/M.5246 - GOLDMAN SACHS / LEG AND WESTPHALIAN COMPANIES**

### **SECTION 1.2**

#### **Description of the concentration**

The notified concentration relates to the acquisition by The Goldman Sachs Group, Inc., USA (“**Goldman Sachs**”), of indirect control, for the purposes of the ECMR only, through the Whitehall Funds and other investment vehicles sponsored and/or managed by Goldman Sachs and/or its subsidiaries/affiliates, of

- LEG Landesentwicklungsgesellschaft Nordrhein-Westfalen GmbH, Germany, (“**LEG**“) and
- Ravensberger Heimstättengesellschaft mit beschränkter Haftung, Germany, (“**Ravensberger Company**”), Ruhr-Lippe Wohnungsgesellschaft mit beschränkter Haftung, Germany, (“**Ruhr-Lippe Company**”), and Wohnungsgesellschaft Münsterland mit beschränkter Haftung, Germany, (“**Münsterland Company**”).

The business activities of the undertakings concerned are:

- Goldman Sachs: Investment banking, including investment in real estate
- LEG: Rental of residential real estate, management and development of commercial and residential real estate
- Ravensberger Company, Ruhr-Lippe Company, Münsterland Company: Rental of residential real estate

The notified concentration does not give rise to any affected markets given the minimal overlap between the relevant activities of the undertakings concerned and the absence of significant vertical relationships.