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**M.11064 MACQUARIE / IVANHOE / RHP PARTNERS MANAGER GP / JV**

**SECTION 1.2**

**Description of the concentration**

On 21 March 2023, the European Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No. 139/2004 by which Macquarie Real Estate Investments Holdings (North America), Inc., RHP Partners-Manager GP, LLC and IC USA LP, a subsidiary of *Caisse des dépôts et placement du Québec*, **CDPQ**, will acquire within the meaning of Articles 3(1)(b) and 3(4) of Council Regulation (EC) No. 139/2004, joint control over a newly created joint venture, RHP Partners III, LP (the Joint Venture) by way of contract. As a result of the proposed concentration, IC USA LP, RHP Partners-Manager GP, LLC and Macquarie Real Estate Investments Holdings (North America), Inc. will exercise joint control over the Joint Venture.

The business activities of the undertakings concerned are set out below.

- IC USA LP is a Delaware (U.S.) corporation active in the development of high-quality real estate properties and projects. Its parent company, Ivanhoe Cambridge, headquartered in Québec, Canada, is a global real estate investor, ultimately controlled by CDPQ, a Canadian institutional fund manager, which holds 96.5980% of its ordinary share capital, as of February 27, 2023, and exercises sole control over Ivanhoe Cambridge.
- RHP Partners-Manager GP, LLC and its affiliates, headquartered in the U.S., owns and/or operates manufactured home communities in the United States.
- Macquarie Real Estate Investments Holdings (North America), Inc. is a Delaware (U.S.) corporation active in real estate investment in North America. It is ultimately controlled by Macquarie Group Limited, the parent company of Macquarie Group, which is a global investment bank and financial services provider covering resources and commodities, green energy, financial institutions and real estate.
- The Joint Venture, incorporated in the State of Delaware (U.S.), will own and operate manufactured home communities, and lease and sell manufactured homes in such communities in the United States.