



EUROPEAN COMMISSION
DG Competition

***Case M.11097 - ROCKY / CENTERBRIDGE /
INDUS REIT***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004
MERCER PROCEDURE**

Article 6(1)(b) NON-OPPOSITION
Date: 10/05/2023

***In electronic form on the EUR-Lex website under document
number 32023M11097***



EUROPEAN COMMISSION

Brussels, 10.5.2023
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PUBLIC VERSION

Rocky Industrial LLC
280 Park Avenue, 9th floor
NY 10017 New York
United States of America

Centerbridge Partners, L.P.
375 Park Avenue, 11th floor
NY 10152-0002 New York
United States of America

**Subject: Case M.11097 – ROCKY / CENTERBRIDGE / INDUS REIT
Commission decision pursuant to Article 6(1)(b) of Council Regulation
(EC) No 139/2004¹ and Article 57 of the Agreement on the European
Economic Area²**

Dear Sir or Madam,

1. On 13 April 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Rocky Industrial LLC ('Rocky', US), ultimately controlled by GIC (Realty) Private Limited ('GIC Realty', Singapore) and Centerbridge Partners, L.P. ('Centerbridge', US), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over the whole of the undertaking INDUS Realty Trust, Inc. ('INDUS', US) by way of purchase of shares.³
2. The business activities of the undertakings concerned are the following:
 - Rocky is an indirect subsidiary of GIC Realty which is established in Singapore and focuses on the ownership of real estate assets on behalf of the government of Singapore. Activities of Rocky are limited to the United States.
 - Centerbridge is an investment management firm, investing in companies globally. Centerbridge employs a flexible approach across investment disciplines – from

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').

³ Publication in the Official Journal of the European Union No C 138, 21.4.2023, p. 7.

private equity to credit and related strategies, and real estate – in an effort to find the most attractive opportunities for its investors and business partners.

- INDUS is a real estate business engaged in developing, acquiring, managing and leasing high-quality industrial and logistics properties in the United States. INDUS is a publicly listed company listed on NASDAQ stock exchange.
3. 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
 4. 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

⁴ OJ C 366, 14.12.2013, p. 5.