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M.11349 - MACQUARIE / UBS / RHP / JV

SECTION 4

Description of the concentration

This notification concerns the following undertakings:

- RHP Partners-Manager GP, LLC (**RHP**), headquartered in the United States (**U.S.**).
- Macquarie Real Estate Investments Holdings (North America), Inc. (**Macquarie**), a Delaware (U.S.) corporation, ultimately controlled by Macquarie Group Limited, the parent company of the Macquarie Group.
- UBS Group AG (**UBS**), a Swiss corporation, not controlled by any third party.
- RHP Partners IV, LP (the **Joint Venture**), a newly created joint venture which will be incorporated in the State of Delaware (U.S.), and which will be controlled by RHP, Macquarie and UBS.

Macquarie, RHP and UBS will acquire joint control, within the meaning of Articles 3(1)(b) and 3(4) of Council Regulation (EC) No. 139/2004, over the Joint Venture.

The concentration is accomplished by way of contract.

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

- RHP and its affiliates own and/or operate manufactured home communities in the U.S.
- Macquarie is active in real estate investment in North America.
- UBS is a multinational investment bank and financial services company founded and based in Switzerland, and active globally. UBS' businesses comprise wealth management, asset management, investment banking services, and retail and corporate banking.
- The Joint Venture will invest in real estate assets, own and operate manufactured home communities, and lease and sell manufactured homes in such communities in the U.S.