



EUROPEAN COMMISSION  
DG Competition

***Case M.11349 - MACQUARIE / UBS / RHP / JV***

Only the English text is available and authentic.

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

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Article 6(1)(b) NON-OPPOSITION  
Date: 07/12/2023

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EUROPEAN COMMISSION

Brussels, 7.12.2023  
C(2023) 8734 final

**PUBLIC VERSION**

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

UBS Group AG  
Postfach  
8098 – Zurich  
Switzerland

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

**Subject: Case M.11349 – MACQUARIE / UBS / RHP / JV  
Commission decision pursuant to Article 6(1)(b) of Council Regulation  
(EC) No 139/2004<sup>1</sup> and Article 57 of the Agreement on the European  
Economic Area<sup>2</sup>**

Dear Sir or Madam,

1. On 13 November 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Macquarie Real Estate Investments Holdings, Inc. ('Macquarie', United States) controlled by Macquarie Group Limited, RHP Partners-Manager GP, LLC ('RHP', United States) and UBS Group AG ('UBS', Switzerland) will acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control over a newly created joint venture, RHP Partners IV, LP (the 'Joint Venture', United States), by way of contract.<sup>3</sup>

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<sup>1</sup> 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.

<sup>2</sup> OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

<sup>3</sup> Publication in the Official Journal of the European Union, OJ C, C/2023/1221, 27.11.2023.

2. The business activities of the undertakings concerned are the following:
  - 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,
  - RHP and its affiliates own and/or operate manufactured home communities in the United States.
3. 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 United States.
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 treatment for certain concentrations under Council Regulation (EC) No 139/2004.<sup>4</sup>
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*

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<sup>4</sup> OJ C 160, 5.5.2023, p. 1–10.