



DETERMINATION OF MERGER NOTIFICATION M/24/040 – TPG REAL ESTATE PARTNERS/CERTAIN ASSETS OF QUINTAIN DEVELOPMENTS IRELAND

Section 21 of the Competition Act 2002

Proposed acquisition by TPG Real Estate Partners IV L.P., through a special purpose vehicle TPG LUX 2021 SC XX, S.à r.l., of sole control of LSREF4 Clear Investments Holdings S.à r.l.

Dated 23 July 2024

1. On 2 July 2024, in accordance with section 18(1)(a) of the Competition Act 2002, as amended (the “Act”), the Competition and Consumer Protection Commission received a notification of a proposed acquisition whereby TPG Real Estate Partners IV L.P., a real estate platform of TPG Inc. (“TPG”), through a special purpose vehicle TPG LUX 2021 SC XX, S.à r.l. (the “TPG Lux”), would acquire sole control of LSREF4 Clear Investments Holdings S.à r.l. (the “Target”) (“the Proposed Transaction”).
2. The Proposed Transaction will be implemented by way of a share purchase agreement dated 2 July 2024 (the “SPA”), between LSREF4 Clear Investments S.à r.l. (the “Seller”) and TPG Lux.
3. The business activities of the undertakings involved are:

The Acquirer – TPG

- TPG is a global alternative asset management firm founded in 1992 with over \$200 billion of assets under management. TPG is active in both public and private investments executed through acquisitions, recapitalizations, growth investments and joint ventures. TPG focuses on several main areas of investment including: private equity; middle-market companies and emerging businesses; real estate; credit and market solutions; infrastructure; and, venture capital.



- In the State, TPG is active in a variety of industries through its portfolio companies, including: medical supply and technology; software development; entertainment; human resources services; marketing; and, pharmaceutical drug development.
- TPG Lux is a limited liability company incorporated under, and governed by Luxembourg law, which has been established for the purpose of the Proposed Transaction. It is indirectly wholly owned by TPG Real Estate Partners IV L.P.

The Target – Quintain Developments

- The Target consists of (i) Quintain Developments Ireland Limited (“Quintain Developments”), which is a residential property development company active in the construction and sale of housing and ancillary commercial property in the Greater Dublin Area (“GDA”); and (ii) certain affiliate companies, that own both the undeveloped land managed by Quintain Developments and the residential and ancillary commercial property developed by Quintain Developments at three developments in the Greater Dublin Area (“GDA”), located in Adamstown,¹ Clonburris² and Portmarnock.³
 - The Target is also developing ancillary commercial property at the above-described Adamstown site, which is required to be developed as part of the applicable local planning scheme.
4. After examination of the notification, the Commission has concluded that the Proposed Transaction falls within the scope of paragraph 2.1 of the Simplified Merger Notification Procedure Guidelines for assessing certain notifiable mergers or acquisitions under section 18(1)(a) of the Act since:
- (i) two or more of the undertakings involved⁴ in the merger or acquisition are potentially active in the same product and geographic market, but their combined market share is less than 15%; and,

¹ Comprising of [...] units, consisting of [...] houses, [...] apartments and [...] duplexes.

² Comprising of [...] units, consisting of [...] houses, [...] apartments and [...] duplexes.

³ Comprising of [...] units, consisting of [...] houses and [...] duplexes.

⁴ See Article 2 of the CCPC [Notice in Respect of Certain Terms Used in Part 3](#).



- (ii) an undertaking involved in the merger is potentially active in a market which is upstream or downstream to a market in which another undertaking involved in the merger is active, but the market share of each undertaking is less than 25%.

5. In the light of this, the Commission considers that the Proposed Transaction will not substantially lessen competition in any market for goods or services in the State.

Ancillary restraints

6. Clause 11.1 of the SPA contains non-solicitation obligations in respect of [...]. The duration and the scope of the non-solicitation obligations do not exceed the maximum acceptable to the Commission. The Commission considers these restrictions to be directly related to and necessary for the implementation of the Proposed Transaction, insofar as they relate to the State.⁵

Determination

The Competition and Consumer Protection Commission, in accordance with section 21(2)(a) of the Competition Act 2002, as amended, has determined that, in its opinion, the result of the proposed acquisition TPG Real Estate Partners IV L.P., a real estate platform of TPG Inc., through a special purpose vehicle TPG LUX 2021 SC XX, S.à r.l., would acquire sole control of LSREF4 Clear Investments Holdings S.à r.l. will not be to substantially lessen competition in any market for goods or services in the State, and, accordingly, that the acquisition may be put into effect.

For the Competition and Consumer Protection Commission

Ibrahim Bah
Director
Competition Enforcement and Mergers Division
Competition and Consumer Protection Commission

⁵ In this respect, the Commission follows the approach adopted by the European Commission in paragraphs 20 and 26 of the [Commission Notice on restrictions directly related and necessary to concentrations](#) [2005] OJ C 56/24.