



DETERMINATION OF MERGER NOTIFICATION M/26/041 – GIC REALTY/HORIZON SUB FUND

Section 21 of the Competition Act 2002

Proposed acquisition by VAIL ICAV, which is indirectly controlled by GIC Realty, of sole control of Horizon Sub-Fund, a sub-fund of HPREF ICAV

Dated 15 June 2026

Introduction

1. On 28 May 2026, in accordance with section 18(1)(a) of the Competition Act 2002, as amended (the “Act”), the Competition and Consumer Protection Commission (the “Commission”) received a notification of a proposed acquisition whereby VAIL ICAV (the “Acquirer”), which is indirectly controlled by GIC Realty, would acquire sole control of Horizon Sub-Fund, a sub-fund of HPREF ICAV (the “Proposed Transaction”).¹

The Proposed Transaction

2. The Proposed Transaction is to be implemented pursuant to a framework agreement (the “Framework Agreement”) dated 27 May 2026 between HPREF ICAV and VAIL ICAV. Pursuant to the Framework Agreement, VAIL ICAV will subscribe to the entire issued share capital of Horizon Sub-Fund and the acquisition of 100% of the issued share capital of Horizon Logistic Parks Management Company Limited.²
3. The business activities of the undertakings involved are:

The Acquirer – VAIL ICAV

¹ VAIL ICAV, GIC Realty, Horizon Sub-Fund and HPREF ICAV are collectively referred to as the “Parties” hereafter.

² Horizon Logistic Parks Management Company Limited by Guarantee (“Manco”) is the property management company in relation to Horizon Logistics Property (as defined below). At completion, the sole membership of Manco will transfer from HPREF Ireland Horizon Designated Activity Company to the Target, such that Manco will be a wholly owned subsidiary of the Target.



- VAIL ICAV is a newly formed Irish collective asset management vehicle (“ICAV”)³ which is indirectly wholly owned by VAIL 2 LP, which is controlled by Euro Cornflower Private Limited (“Euro Cornflower”).
- VAIL 2 LP is a Jersey limited partnership through which Euro Cornflower, along with VG 1 Coinvest LLP and VG 1 Carry LP, entered into a joint venture to acquire, invest in, develop, own and manage purpose built last mile⁴ and urban logistics assets⁵ in the State, the UK and other European jurisdictions.
- Euro Cornflower is a private company limited by shares established under the laws of Singapore and registered with the Singapore Account and Corporate Regulatory Authority. [REDACTED] is the holding company for the [REDACTED] made on behalf of the [REDACTED].

GIC Realty

- GIC Realty controls VAIL ICAV. GIC Realty is wholly owned by the [REDACTED]
[REDACTED]
[REDACTED] GIC Realty’s investments are managed by [REDACTED].
- GIC Realty is active in the commercial property sector in the Greater Dublin Area.

The Target – Horizon Sub-Fund

³ ICAV is a new form of collective investment vehicle which has been specifically tailored for the funds industry.

⁴ Last mile logistics is a popular term used in the real estate industry which refers to the final step of a delivery of goods to consumers via a suitably located/specified building to facilitate the process. More information available at: [Last Mile / Urban Logistics: What is it? | CBRE UK](#).

⁵ Urban logistics is often used interchangeably with last mile logistics within the real estate industry. Urban logistics refers to that “part of supply chain management that plans, implements, and controls the efficient, effective forward and reverse flow and storage of goods, services, and related information between the point of origin and point of consumption in order to meet customers’ requirements.” More information available at: [Last Mile / Urban Logistics: What is it? | CBRE UK](#).



- Horizon Sub-Fund is a yet to be established sub-fund of HPREF ICAV, an umbrella Irish collective asset-management vehicle with segregated liability between sub-funds.
 - Following a reorganisation within HPREF ICAV, Horizon Sub-Fund will be the owner of Horizon Logistics Park, Harristown, St Margaret's, Swords, Dublin (the "Horizon Logistics Property"). The Horizon Logistics Property includes 25 buildings with gross lettable area of 1,789,629 sq.ft. along with 265 acres of zoned undeveloped industrial land.
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 ("SMNPG") for assessing certain notifiable mergers or acquisitions under section 18 of the Act since:
- (i) two or more of the undertakings involved in the merger/acquisition are active in the same product and geographic market, but their combined market share is less than 15%; and
 - (ii) none of the exclusions stipulated in paragraphs 2.8 to 2.15 of the SMNPG apply to the undertakings or the markets in which the undertakings operate.

Ancillary Restraints

5. No ancillary restraints were notified.



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 whereby VAIL ICAV, which is indirectly controlled by GIC Realty, would acquire the entire issued share capital, and thus sole control, of Horizon Sub-Fund, a sub-fund of HPREF ICAV, 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

Alan Scarlett

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Competition and Consumer Protection Commission