



COMPETITION TRIBUNAL OF SOUTH AFRICA

Case no: LM117Oct25

In the large merger between:

Growthpoint Healthcare Property Holdings (RF) Ltd **Primary Acquiring Firm**

And

Brenthurst Retirement Holdings (Pty) Ltd **Primary Target Firm**

Panel:	A Wessels (Presiding Member) A Ndoni (Tribunal Member) G Budlender (Tribunal Member)
Heard on:	24 November 2025
Decided on:	24 November 2025
Reasons Issued on:	03 December 2025

REASONS FOR DECISION

Introduction

- [1] On 24 November 2025, the Competition Tribunal (“Tribunal”) unconditionally approved the proposed transaction in terms of which Growthpoint Healthcare Property Holdings (RF) Limited (“GHPH”) intends to acquire Brenthurst Retirement Holdings (Pty) Ltd (“Brenthurst Holdings”).
- [2] Post-merger, Brenthurst Holdings will be owned and controlled by GHPH.

Parties and their activities

Primary acquiring firm

- [3] The primary acquiring firm is GHPH. It is part of the group of companies ultimately controlled by Growthpoint Properties Limited (“Growthpoint”).
- [4] Growthpoint is listed on the Johannesburg Securities Exchange and is not controlled by any single firm as its shares are widely held. GHPH and its subsidiaries, along with their controller, Growthpoint, and all its subsidiaries will be referred to as the Acquiring Group.
- [5] The Acquiring Group is a specialist fund focused on healthcare property assets, whose investment mandate was amended to include investments in senior living communities. The proposed transaction represents the Acquiring Group’s first investment into the senior living community sector.

Primary target firm

- [6] The primary target firm is Brenthurst Holdings. Brenthurst Holdings is controlled by BPESAL V2 SARL, in its capacity as the General Partner of (i) BPESAL V E BRH Limited Partnership, an *en commandite* partnership established in South Africa,¹ (ii) BPESAL V A Limited Partnership, an *en commandite* partnership established in South Africa,² (iii) BPESAL V F Limited Partnership, an *en commandite* partnership established in South Africa,³ and (iv) Stockdale Street Investment Partnership V.⁴
- [7] Brenthurst Holdings and its subsidiaries will be referred to as the “Target Group”. The Target Group is a developer, owner, and operator of for-profit independent living and continuing care retirement communities. These are operated under the

¹ As to 55.70%.

² As to 17.35%.

³ As to 4.86%.

⁴ As to 2.69%.

Auria Senior Living brand and include a range of independent residential, assisted living, and care centre options for residents.

Competition assessment

- [8] The Competition Commission (“Commission”) found that there is no horizontal overlap between the merger parties’ activities since GPHH is a specialist investment fund whereas the Target Group (which constitutes Brenthurst Holdings and its subsidiaries) specialises in developing living communities for senior citizens. Further, Growthpoint does not have any interests in any senior care retirement facilities, and the proposed transaction represents the Acquiring Group's first investment into senior living communities.
- [9] The Commission further found that the proposed transaction does not raise any vertical overlap between the activities of the merger parties.
- [10] We concur with the Commission that the proposed transaction is unlikely to lead to a substantial prevention or lessening of competition in any relevant market.

Public interest

Effect on employment

- [11] The merger parties submitted that the proposed transaction will not have an adverse impact on employment as it will not lead to retrenchments.⁵
- [12] The Commission contacted the employee representatives of the merger parties and none of them raised concerns.

Promotion of a greater spread of ownership

- [13] The Commission agreed with the merger parties that since the Target Firm has no HDP shareholders, the proposed transaction will increase the level of HDP ownership in the Target Firm as GPHH is controlled by Growthpoint, which is

⁵ See Merger Record pages 51, 430 and 431.

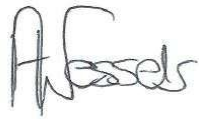
38.85% owned by HDPs.⁶

- [14] Considering the above, we are of the view that the proposed transaction does not raise any public interest issues.

Conclusion

- [15] For the reasons set out above, we conclude that the proposed transaction is unlikely to substantially prevent or lessen competition in any relevant market. Furthermore, the merger does not raise any public interest issues.

- [16] We therefore approve the proposed merger without conditions.



Andreas Wessels

03 December 2025

Date

Ms Andiswa Ndoni and Adv. Geoff Budlender SC concurring

Tribunal Case Managers:

Karabo Orekeng and Princess Ka-Siboto.

For the Merger Parties:

Chris Charter, Albert Aukema, and Taigrine Jones of Cliffe Dekker Hofmeyr Attorneys and Mark Griffiths, and Reabetsoe Phori of Norton Rose Fulbright Attorneys.

For the Commission:

Rakgole Mokolo and Grashum Mutizwa.

⁶ Merger Parties' Joint Competitiveness Report, page 51 of the Merger Record.