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M.8685 - FONCIERE DES REGIONS / MARRIOTT INTERNATIONAL / LE MERIDIEN HOTEL IN NICE

SECTION 1.2

Description of the concentration

On 13 November 2017, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) 139/2004 by which Foncière des Régions (“**FDR**”) proposes to acquire, within the meaning of Article 3(1)b and Article 3(4) of the Merger Regulation, indirect sole control over Leewood Nice SAS (the “**Target Company**”) by way of acquisition of shares. The Target Company owns the Le Méridien Nice hotel located in Nice, France (“**Le Méridien Nice**”). By acquiring sole control over the Target Company, FDR will also indirectly acquire joint control over Le Méridien Nice together with Starwood Hotels & Resorts Worldwide, LLC (“**Starwood**”), an affiliate of Marriott International, Inc. (“**Marriott**”). Marriott indirectly manages Le Méridien Nice on the basis of a management agreement concluded between Marriott’s wholly-owned subsidiary Starwood and the Target Company. This agreement will remain in effect after closing of the proposed transaction.

FDR is a French real estate investment group whose commercial assets portfolio mainly comprises offices, as well as residential assets and hotels.

Starwood is a wholly-owned subsidiary of Marriott. **Marriott** is a diversified hospitality company which acts as a manager and franchisor of hotels and timeshare properties. As of year-end 2016, Marriott operated and franchised some 6,080 properties worldwide.

Le Méridien Nice is a 4-star hotel located in Nice. Through the proposed transaction, Le Méridien Nice will be sold by Starman France S.à.r.l, which is a wholly-owned subsidiary of Starman Hotel Holdings LLC (a U.S.-based investment firm with main focus on hotel real estate).