

Disclaimer :

The Competition DG makes the information provided by the notifying parties in section 1.2 of Form CO available to the public in order to increase transparency. This information has been prepared by the notifying parties under their sole responsibility, and its content in no way prejudices the view the Commission may take of the planned operation. Nor can the Commission be held responsible for any incorrect or misleading information contained therein.

COMP/M.4245 - ABP / EUROPE REALTY / HOST / HHR EURO CV - HHR TRS CV

SECTION 1.2

Description of the concentration

The notified transaction consists of the acquisition of joint control of two Limited Partnerships, named HHR EURO CV and HHR TRS CV, by Stichting Pensioenfonds ABP, Europe Realty Holdings Pte. Ltd. through its affiliate Jasmine Hotels Private Limited, and Host Hotels & Resorts, Inc. (through certain subsidiaries), which currently has exclusive management rights over the Limited Partnerships through certain subsidiaries.

The Limited Partnerships are active in the acquisition, ownership, investment in, and disposition of hotel real estate in Europe.

As a result of the notified transaction, the parties will increase their respective financial commitments to the Limited Partnerships, which will enhance the Limited Partnerships' capability to invest further in hotel real estate across Europe.

In return for the increased financial commitment, the parties will be given certain approval rights over the Limited Partnerships' business. The Limited Partnerships currently own six hotels located in four Member States.

The Transaction will not give rise to any competition concerns. The presence of the Limited Partnerships in the market for the ownership and asset management of hotel real estate in Europe is negligible with market shares of less than 1%, further the Transaction does not affect any market for hotel services, and therefore the Transaction does not give rise to any reportable market for the purposes of merger control rules. In any case, both these markets are highly competitive and characterised by a large number of qualified competitors.