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COMP/M.4660 - MSREF / HILTON HOTELS / PORTFOLIO HOTELS

SECTION 1.2

Description of the concentration

Morgan Stanley Real Estate F International Funding, L.P. (MSREF) and Hilton Hotels Corporation (Hilton) will acquire joint control over a portfolio of 9 European hotels (Portfolio Hotels). The Portfolio Hotels are being sold by Hilton to MSREF, but wholly owned subsidiaries of Hilton will manage their operations pursuant to hotel management agreements and will continue to be operated under the Hilton brand.

MSREF is part of the Morgan Stanley group of companies. Morgan Stanley is a global financial services institution.

The business activities of the undertakings concerned are respectively:

1. MSREF: real estate investment and management
2. Hilton: ownership, management and franchising of hotels