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COMP/M. 4802 - TISHMAN SPEYER / LEHMAN / ARCHSTONE

SECTION 1.2

Description of the concentration

The Commission has received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) 139/2004 by which, ultimately, the undertakings Tishman Speyer Properties, L.P. (“Tishman Speyer”, USA) and Lehman Brothers Holdings, Inc. (“Lehman Brothers”, USA) acquire joint control within the meaning of Article 3(1)(b) of the EC Merger Regulation over Archstone-Smith Trust (“Archstone-Smith”, USA).

The business activities of the undertakings concerned are as follows:

- (1) For Tishman Speyer: owner, developer, fund manager and operator of commercial and residential real estate; and
- (2) For Lehman Brothers: an investment Bank active in equity income sales, trading and research, private investment company management, investment Banking and asset management.
- (3) For Archstone-Smith: owner, developer and operator of mainly residential real estate.

As there is no material horizontal overlap or vertical relationship, the Parties have requested to benefit from the short Form CO.