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COMP/M. 4684 - AIG / ORCO / HOSPITALITY INVEST

SECTION 1.2

Description of the concentration

The Commission has received notification of a proposed transaction pursuant to Article 4 of Council Regulation (EC) 139/2004 by which, ultimately, the undertakings AIG Global Real Estate Investment Corp. and Orco Property Group will acquire joint control within the meaning of Article 3(1)(b) of the EC Merger Regulation over hotel assets in the Czech Republic, Poland, Hungary, Slovakia and Russia which are currently solely controlled by Orco Property Group.

The business activities of the undertakings concerned are as follows:

- (1) AIG Global Real Estate Investment Corp. – acquires, owns, develops and manages investments funds investing in real estate throughout the world.
- (2) Orco Property Group - leading investor, developer and asset manager in the Central European real estate and hospitality market.
- (3) Hospitality Invest S.á.r.l – a company which owns and operates hotels in Central and Eastern Europe.