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COMP/M. 5164 - MSREF / CROWNE PLAZA WIESBADEN HOTEL

SECTION 1.2

Description of the concentration

The concentration being notified consists of two parts which are treated as a single concentration by virtue of Art. 5(2) subparagraph 2 ECMR: The first part is a transaction which took place in 2006 when the Morgan Stanley Real Estate Fund VI (“MSREF VI”), and InterContinental Hotels Group PLC (“IHG”) acquired joint control over a portfolio of seven hotels. This transaction was cleared by the Commission on 1 September 2006 (Case No.COMP/M.4322). The second part concerns the proposed acquisition of sole control over a single hotel by MSREF VI. Taken together, the transactions concern 8 hotels located in the European Union.

MSREF VI is a real estate fund controlled by Morgan Stanley. Morgan Stanley is a global financial services firm which is active in investment banking, sales, trading, financing, private equity and real estate.

IHG is an international hotel group, providing high quality hotel accommodation. IHG owns, manages and franchises hotels, in particular providing high quality hotel accommodation services on a global basis.