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**COMP/M. 5874-BARCLAYS / BLACKSTONE / PORTFOLIO HOTELS**

**SECTION 1.2**

**Description of the concentration**

Barcleys Bank PLC (*Barcleys*) will acquire from Morgan Stanley Real Estate Fund VI International-T, LP (*MSREF*) joint control over a portfolio of 8 European hotels (the *Portofolio Hotels*).<sup>1</sup> The Portfolio Hotels are currently owned by MSREF and are managed under the hotel management agreement by the Blackstone Group L.P. (*Blackstone*), over its portfolio company Hilton Hotels Corporation (*Hilton*).

Barclays is a global financial services provider engaged in retail and commercial banking, credit cards, investment banking, wealth management and investment management services.

Blackstone is a global alternative asset manager and provider of financial advisory services headquartered in the United States. Blackstone ultimately controls Hilton, whose business activities consist of the ownership, management and franchising of hotels.

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<sup>1</sup> Barcleys will also acquire sole control of a ninth hotel in Los Zocos, Lanzarote which is managed by the owner. Hilton does not have any management rights in relation to this hotel.

