

***Case No COMP/M.3773 -  
LEHMAN BROTHERS/  
EUROPE REALTY / IHG  
PORTFOLIO***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004  
MERGER PROCEDURE**

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Article 6(1)(b) NON-OPPOSITION  
Date: 10/05/2005

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COMMISSION OF THE EUROPEAN COMMUNITIES

Brussels, 10.05.2005

SG-Greffe(2005) D/202101

MERGER PROCEDURE  
ARTICLE 6(1)(b) DECISION

SIMPLIFIED PROCEDURE

PUBLIC VERSION

To the notifying parties

Dear Sirs,

**Subject: Case No. COMP/M.3773 - Lehman Brothers/Realty Europe/IHG Portfolio Notification of 01/04/2005 pursuant to Article 4 of Council Regulation (EC) No. 139/2004<sup>1</sup> Publication in the Official Journal of the European Union No. C85, 07/04/2004, p.19**

1. On 01/04/2005, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No. 139/2004 by which the undertakings Lehman Brothers Real Estate Partners ("LBREP II", US) belonging to the Lehman Brothers Group ("Lehman Brothers", US) and Europe Realty Holdings Pte. Ltd. ("Europe Realty", Singapore) acquire within the meaning of Article 3(1)(b) of the Council Regulation joint control of IHG Portfolio ("IHG Portfolio", UK) by way of purchase of shares in a newly created company constituting a joint venture.

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<sup>1</sup> OJ L 24, 29.1.2004 p. 1

2. The business activities of the undertakings concerned are:
  - LBREP II: investment fund.
  - Europe Realty: holding company active in real estate investments in Europe on behalf of the Government of Singapore.
  - IHG Portfolio: four companies owning as assets a group of 73 hotels located in the UK.
3. After examination of the notification, the Commission has concluded that the notified operation falls within the scope of Council Regulation (EC) No. 139/2004 and of paragraph 5, subparagraph c, of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No. 139/2004<sup>2</sup>.
4. For the reasons set out in the Notice on a simplified procedure, the Commission has decided not to oppose the notified operation and to declare it compatible with the common market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of Council Regulation (EC) No. 139/2004.

For the Commission

signed  
Neelie KROES  
Member of the Commission

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<sup>2</sup> OJ C 56, 05.3.2005 p.32