

***Case No COMP/M.4245 -
ABP / EUROPE REALTY
/ HOST / HHR EURO CV
- HHR TRS CV***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 26/07/2006

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COMMISSION OF THE EUROPEAN COMMUNITIES

Brussels, 26.07.2006
SG-Greffe(2006) D/204261

MERGER PROCEDURE
ARTICLE 6(1)(b) DECISION

SIMPLIFIED PROCEDURE

PUBLIC VERSION

To the notifying parties

Dear Madam(s) and/or Sir(s),

Subject: Case No. COMP/M.4245 - ABP / EUROPE REALTY / HOST / HHR EURO CV - HHR TRS CV
Notification of 27.06.2006 pursuant to Article 4 of Council Regulation (EC) No. 139/2004¹
Publication in the Official Journal of the European Union No. C 157 of 06/07/2006, page 16

1. On 27.06.2006, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No. 139/2004 by which the undertakings Stichting Pensioenfonds ABP (“ABP”, The Netherlands), Europe Realty Holdings Pte. Ltd. (“Europe Realty”, Singapore) through its wholly-owned subsidiary Jasmine Hotels Private Limited (“Jasmine Hotels”, Singapore) and Host Hotels & Resorts, Inc. (“Host”; US) acquire within the meaning of Article 3(1)(b) of the Council Regulation joint control of the undertakings HHR EURO CV (“HHR EURO”, The Netherlands) and HHR TRS CV (“HHR TRS”, The Netherlands) by way of shareholders agreement.

¹ OJ L 24, 29.1.2004 p. 1

2. The business activities of the undertakings concerned are:
- for ABP: provision of income security against disability, death and pension for the employers and employees in the Service of the Dutch government and the educational sector.
 - for Europe Realty: ownership and administration of the assets of the Government of Singapore.
 - for Host: ownership and operation of hotels in the US, Canada, Chile and Mexico.
 - for HHR EURO: investment in hotel real estate in the European Union.
 - for HHR TRS: leasing hotel real estate from HHR EURO
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 (c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No. 139/2004².
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
Philip LOWE
Director General

² OJ C 56, 05.3.2005 p.32