

***Case No COMP/M.4660 -  
MSREF / HILTON  
HOTELS / PORTFOLIO  
HOTELS***

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: 10/07/2007

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COMMISSION OF THE EUROPEAN COMMUNITIES

Brussels, 10-VII-2007

SG-Greffe(2007) D/204347

PUBLIC VERSION

MERGER PROCEDURE  
ARTICLE 6(1)(b) DECISION

SIMPLIFIED PROCEDURE

**To the notifying parties**

Dear Madam, Dear Sir,

**Subject: Case COMP/M.4660 - MSREF / HILTON HOTELS / PORTFOLIO HOTELS  
Notification of 06.06.2007 pursuant to Article 4 of Council Regulation (EC) No.  
139/2004<sup>1</sup>  
Publication in the Official Journal of the European Union No. C133,  
15.06.2007, p.21**

1. On 06.06.2007, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No. 139/2004 by which the undertaking Morgan Stanley Real Estate F International Funding, L.P. (MSREF, USA) which is part of the Morgan Stanley group of companies (MS, USA), will acquire within the meaning of Article 3(1)(b) of the Council Regulation joint control over a portfolio of 9 European hotels, currently under sole control of Hilton Hotels Corporation (Hilton, USA), by way of a mixture of share and assets purchase.

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

2. The business activities of the undertakings concerned are:
  - for MSREF: real estate investment and management
  - for MS: global financial services institution
  - for Hilton: ownership, management and franchising of hotels.
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  
Philip LOWE  
Director General

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