

***Case No COMP/M.4802 -
TISHMAN SPEYER /
LEHMAN BROTHERS/
ARCHSTONE-SMITH***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 02/10/2007

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COMMISSION OF THE EUROPEAN COMMUNITIES

Brussels, 2-X-2007

SG-Greffe(2007)D/205852

PUBLIC VERSION

MERGER PROCEDURE
ARTICLE 6(1)(b) DECISION

SIMPLIFIED PROCEDURE

To the notifying party

Dear Madam, Dear Sir,

Subject: Case No. COMP/M.4802 – Tishman Speyer/ Lehman Brothers/ Archstone-Smith
Notification of 29.08.2007 pursuant to Article 4 of Council Regulation (EC) No. 139/2004¹
Publication in the Official Journal of the European Union No. C207, 06.09.2007, p.8

1. On 29 August 2007, the Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 by which the undertakings Tishman Speyer Properties L.P. ("Tishman Speyer", USA) and Lehman Brothers Holdings Inc. ("Lehman Brothers", USA) acquire within the meaning of Article 3(1)(b) of the Council Regulation joint control of the undertakings Archstone-Smith Trust and Archstone-Smith Operating Trust (together "Archstone-Smith", USA).
2. The business activities of the undertakings concerned are :
 - for undertaking Tishman Speyer : owner, developer, fund manager and operator of commercial and residential real estate;
 - for undertaking Lehman Brothers : investment bank;
 - for undertaking Archstone-Smith : owner, developer and operator of mainly residential real estate.

¹ OJ L 24, 29.1.2004 p. 1

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. 139/2004².
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