

***Case No COMP/M.7705 - BENSON ELLIOT/ WALTON  
STREET/ STARWOOD/ HOTEL 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: 02/10/2015

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Brussels, 2.10.2015  
C(2015) 6860 final

PUBLIC VERSION

SIMPLIFIED MERGER  
PROCEDURE

**To the notifying parties:**

Dear Sirs,

**Subject: Case M.7705 - BENSON ELLIOT/ WALTON STREET/ STARWOOD/  
HOTEL PORTFOLIO  
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC)  
No 139/2004<sup>1</sup> and Article 57 of the Agreement on the European Economic Area<sup>2</sup>**

1. On 04/09/2015, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Benson Elliot Capital Management LLP ('Benson Elliot', United Kingdom) and Walton Street Capital L.L.C. ('Walton Street', United States) acquire within the meaning of Article 3(1)(b) and Article 3(4) of the Merger Regulation joint control of a portfolio of eight operating hotels located across the European Union ('the Portfolio') by way of purchase of shares in a newly created company constituting a joint venture. Over five of the aforementioned hotels, Benson Elliot and Walton Street will jointly acquire control with Starwood Hotels & Resorts Worldwide ('Starwood', United States) by virtue of pre-existing hotel management agreements.<sup>3</sup>
2. The business activities of the undertakings concerned are:
  - for Benson Elliot: private equity real-estate fund manager investing in hotel, office, residential and retail real estate properties in the UK,

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<sup>1</sup> OJ L 24, 29.1.2004, p. 1 (the "Merger Regulation"). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ("TFEU") has introduced certain changes, such as the replacement of "Community" by "Union" and "common market" by "internal market". The terminology of the TFEU will be used throughout this decision.

<sup>2</sup> OJ L 1, 3.1.1994, p. 3 ("the EEA Agreement").

<sup>3</sup> Publication in the Official Journal of the European Union No C 301, 12.9.2015, p. 16.

- for Walton Street: is a private equity investment firm, also active in the real estate industry,
  - for Starwood: hotel and leisure operator. Its brands include: St. REGIS, The Luxury Collection, W, Westin, Le Méridien, Sheraton, Four Points by Sheraton, Aloft, element, and Tribute Portfolio,
  - for the Portfolio: eight hotels located in the cities of Nuremberg, Warsaw, Rome, Venice, Milan, Paris and Brussels.
3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.<sup>4</sup>
4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

*For the Commission*  
*(Signed)*  
*Johannes LAITENBERGER*  
*Director-General*

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<sup>4</sup> OJ C 366, 14.12.2013, p. 5.