



EUROPEAN COMMISSION
DG Competition

***Case M.8718 - STARWOOD CAPITAL GROUP / ACCOR /
SOFITEL BUDAPEST CHAIN BRIDGE HOTEL***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 04/01/2018

***In electronic form on the EUR-Lex website under document
number 32018M8718***



Brussels, 4.1.2018
C(2018) 41 final

PUBLIC VERSION

To the notifying parties:

**Subject: Case M.8718 - STARWOOD CAPITAL GROUP / ACCOR / SOFITEL
BUDAPEST CHAIN BRIDGE HOTEL
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC)
No 139/2004¹ and Article 57 of the Agreement on the European Economic Area²**

Dear Sir or Madam,

1. On 1 December 2017, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which - Starwood Capital Group (United States), and Accor-Pannonia Hotels Zrt (Hungary), ultimately controlled by Accor S.A. (France) - acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of the undertaking Sofitel Budapest Chain Bridge Hotel (Hungary, the "Target"), currently solely controlled by Accor-Pannonia Hotels Zrt, by way of purchase of shares/assets and contract of management.³
2. The business activities of the undertakings concerned are:
 - for Starwood Capital Group: US-based private investment firm, with a core focus on global real estate.
 - for Accor-Pannonia Hotels Zrt: private company registered under Hungarian law, ultimately controlled by Accor S.A., a French multinational hotel group.
 - for the Target: composed of the physical building and the going concern, is a luxury (5-star) hotel, located in Budapest, Hungary.
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 paragraphs 5(a)

¹ 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.

² OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

³ Publication in the Official Journal of the European Union No C 428, 13.12.2017, p. 33.

and 5(b) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.⁴

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*

⁴ OJ C 366, 14.12.2013, p. 5.