

***Case M.9186 - THE CARLYLE GROUP / MARRIOTT
INTERNATIONAL / PENHA LONGA***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 04/12/2018

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EUROPEAN COMMISSION

Brussels, 4.12.2018
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PUBLIC VERSION

To the notifying parties

Subject: Case M.9186 – The Carlyle Group/Marriott International/Penha Longa 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 8 November 2018, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Carlyle Europe Realty Fund, S.C.Sp. (Luxembourg), belonging to the Carlyle Group, L.P. ("Carlyle", United States of America), and Luxury Hotels International Management Company B.V. (the Netherlands), belonging to Marriott International, Inc. ("Marriott", United States of America), acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Penha Longa Resort by way of purchase of shares in the company owning the Penha Longa property ("Penha Longa", Portugal) and a pre-existing hotel management agreement.³
2. The business activities of the undertakings concerned are:
 - for Carlyle: global alternative asset manager, which manages funds that invest globally across four investment disciplines: Corporate Private Equity, Real Assets, Global Credit, and Solutions,
 - for Marriott: parent company of a diversified hospitality group of companies, which acts as a manager and franchisor of hotels and timeshare properties,

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 418, 19.11.2018, p. 6.

- for Penha Longa: includes Penha Longa Resort, a hotel with spa and two golf courses, as well as other assets over which Carlyle acquires sole control: certain sports facilities located in Penha Longa and operated by an independent manager, and the management of the Penha Longa condominium association, located in Sintra and Cascais, Portugal.
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(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.