EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying parties:

Subject: **Case M.9167 - Patron Capital/Marriott International/PEH Warsaw Bidco**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004[1] and Article 57 of the Agreement on the European Economic Area[2]

Dear Sir or Madam,

1. On 28 January 2019, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertakings Patron Capital, V L.P. (the 'Patron Fund', Jersey), acting through its ultimate general partner, Patron Capital G.P. V Limited (Jersey) and Starwood Services Poland sp. z o.o. (Poland), 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 the Sheraton Warsaw Hotel (Poland) by way of purchase of shares and a pre-existing hotel management agreement.[3]

2. The business activities of the undertakings concerned are:

   – for the Patron Fund: investment in real estate projects across Europe,

   – for Marriott: a diversified hospitality company, which acts as a manager and franchisor of hotels and timeshare properties,

   – for the Sheraton Warsaw Hotel: a 5-star hotel located in Warsaw.

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

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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 43, 04.02.2019, p. 10.

Commission européenne, DG COMP MERGER REGISTRY, 1049 Bruxelles, BELGIQUE
Europese Commissie, DG COMP MERGER REGISTRY, 1049 Brussel, BELGIË

Tel: +32 229-91111. Fax: +32 229-64301. E-mail: COMP-MERGER-REGISTRY@ec.europa.eu.

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.