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PUBLIC VERSION

Keys REIM
24, rue des Capucines
75002 – Paris
France

Accor S.A.
82, rue Henri Farman
92130 – Issy-les-Moulineaux
France

Subject: **Case M.10250 – ACCOR / KEYS / HOTEL PORTFOLIO**
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 11 June 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Keys REIM ('Keys', France), ultimately controlled by the BPCE group ('BPCE', France), through a newly created joint venture (LeaseCo, France) and Accor S.A. ('Accor', France), through a newly created joint venture (ManCo, United Kingdom), acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of the Hotel Portfolio. The concentration is accomplished by way of purchase of shares in a newly created company constituting a joint venture and by way of contract.[3]

2. The business activities of the undertakings concerned are:

   – for Keys: an asset management company specialised in the acquisition and management of real estate assets, ultimately controlled by the French banking group BPCE. The assets managed by Keys are mainly located in France,

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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 241, 21.6.2021, p. 20.

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– for Accor: a hotel group whose shares are listed on NYSE Euronext Paris. Accor is mainly active in the hotel sector as a hotel manager and franchisor in Europe, Asia, the Middle East, Africa, North and Central America and South America. Accor also marginally runs a casino business,

– for Hotel Portfolio: consists of 17 trading hotels and 6 pipeline hotels, mostly of the upper midscale and upscale comfort categories, located in Austria (Vienna), Denmark (Copenhagen), Germany (Berlin, Cologne, Duesseldorf, Frankfurt, Hamburg, Munich), France (Bordeaux, Hossegor, Lyon, Marseille, Paris), Italy (Florence) and Switzerland.

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) and 6 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)
Olivier GUERSENT
Director-General

4 OJ C 366, 14.12.2013, p. 5.