



C/2024/1646

22.2.2024

Prior notification of a concentration

(Case M.11483 – MSD HOSPITALITY / ARC CAPITAL / AUBERGE RESORTS) Candidate case for simplified procedure

(Text with EEA relevance)

(C/2024/1646)

1. On 13 February 2024, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ⁽¹⁾.

This notification concerns the following undertakings:

- MSD Hospitality Partners, L.P. ('MSD HP', U.S.), controlled by BDT & MSD Holdings (U.S.),
- ARC Capital Holdings LLC ('ARC Capital', U.S.), a subsidiary of Friedkin Capital Partners L.L.C. ('FCP', U.S.),
- Auberge Resorts LLC ('Auberge Resorts', U.S.), currently solely controlled by FCP.

MSD HP and ARC Capital will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Auberge Resorts.

The concentration is accomplished by way of purchase of shares.

2. The business activities of the undertakings concerned are the following:

- MSD HP is a real estate investment fund that targets investments in high-quality luxury hospitality and hospitality-related real estate assets,
- ARC Capital is a subsidiary of FCP, which holds, directly and indirectly, investments in the hospitality industry.

3. The business activities of the undertaking Auberge Resorts are the following: Auberge Resorts is a hospitality company, which operates hotels, resorts and residences in North and Central America, France, Greece, and a hotel in Italy which is due to open to guests in 2024.

4. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

Pursuant to the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings ⁽²⁾ it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

5. The Commission invites interested third parties to submit their possible observations on the proposed operation to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.11483 – MSD HOSPITALITY / ARC CAPITAL / AUBERGE RESORTS

Observations can be sent to the Commission by email or by post. Please use the contact details below:

Email: COMP-MERGER-REGISTRY@ec.europa.eu

⁽¹⁾ OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').

⁽²⁾ OJ C 160, 5.5.2023, p. 1.

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