EUROPEAN COMMISSION

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PUBLIC VERSION

MSD Hospitality Partners, L.P.
c/o MSD ARC INVESTOR, LLC
401 N. Michigan Avenue, Suite 3100
Chicago IL 60611
United States of America

ARC Capital Holdings LLC
1375 Enclave Pkwy
Houston TX 77077
United States of America

Subject: **Case M.11483 – MSD HOSPITALITY / ARC CAPITAL / AUBERGE RESORTS**
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 13 February 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which MSD Hospitality Partners, L.P. ('MSD HP', U.S.), controlled by BDT & MSD Holdings (U.S.), and ARC Capital Holdings LLC ('ARC Capital', U.S.), a subsidiary of Friedkin Capital Partners L.L.C. ('FCP', U.S.), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over Auberge Resorts LLC ('Auberge Resorts', U.S.), currently solely controlled by FCP. The concentration is accomplished by way of purchase of shares. ([3])

(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,

([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]) OJ C, C/2024/1646, 22.02.2024.

– 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: 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) 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(b) and (c) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(5) For the reasons set out in the Notice on a simplified treatment, 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 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').