

Four Seasons Hotels Inc**Bill Gates vehicle buys \$2.2bn stake in Four Seasons from Saudi royal**

Tech billionaire cements control over luxury hotel group after deal with Prince Alwaleed



A doorman outside a Four Seasons hotel in New York © Bloomberg

James Fontanella-Khan and **Mark Vandevelde** in New York and **Simeon Kerr** in Dubai YESTERDAY

Bill Gates has cemented his control of the Four Seasons luxury hotel group in a \$2.2bn transaction with a Saudi royal that marks the technology billionaire's first big deal since he split his fortune with Melinda French Gates earlier this year.

For more than a decade Gates has shared ownership of the Four Seasons with Alwaleed bin Talal, the Saudi prince who collaborated with the technology entrepreneur in 2007 on a [deal](#) to take the hotel chain private for \$3.4bn.

Now Gates' investment vehicle Cascade is buying half of Prince Alwaleed's stake, increasing his holding in Four Seasons to 71 per cent in a deal that values the hotel chain at \$10bn, including debt.

Prince Alwaleed's Kingdom Holdings vehicle said it expected to realise a gain of \$1.6bn on the 24 per cent stake that it is selling.

The Saudi billionaire's fortune has been a subject of speculation ever since he was [released](#) from the Riyadh Ritz-Carlton hotel in 2018 after a prolonged detention as part of the anti-corruption dragnet conducted by Saudi Crown Prince Mohammed bin Salman as he consolidated power in the kingdom.

The terms of Prince Alwaleed's release were not clear. Unlike several other high-profile detainees who quietly agreed to make large payments as redress for allegedly corrupt activities, Prince Alwaleed told Reuters that he wanted to leave the Ritz in "complete vindication", and did not expect any assets to be transferred to the state.

Within months of his release, Prince Alwaleed sold another hospitality asset, Mövenpick Hotels & Resorts, for cash proceeds of €482m. He will remain a minority investor in Four Seasons.

Bill Gates and Melinda French Gates [announced the end of their marriage](#) in May, raising questions about how their fortune of more than \$120bn managed by Cascade and their philanthropic foundation would be affected.

After announcing their divorce, Cascade transferred about \$6bn worth of stocks, including shares of consumer group Coca-Cola, railway giant Canadian National and manufacturer John Deere, to Melinda French Gates as part of a financial settlement.

Michael Larson, who runs Cascade, has played a crucial role in bolstering the wealth of Gates and French Gates over the years, allowing the two to focus primarily on their philanthropic endeavours. Larson also manages the \$50bn endowment of the Bill & Melinda Gates Foundation.

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