

Hilton, Blackstone Grab World's Largest Timeshare Resort

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Hilton Grand Vacations, in a partnership with affiliates of Blackstone Real Estate Partners VIII, acquired The Elara, a Hilton Grand Vacations Club that is also one of the world's largest timeshare resorts. HFV will assume a 25 percent stake in the joint venture for \$40 million. In addition to its stake, the company will also continue to market, sell and manage The Elara under its existing fee-for-service agreements.

Resort Amenities

Located at 80 East Harmon Ave. in Las Vegas, The Elara opened as the largest, single timeshare resort in the world in 2009. Offering 1,201 keys and four penthouse floors equaling more than 82,000 square feet, the resort also features 23,000 square feet of retail space fronting East Harmon Avenue and 17,000 square feet of ballroom space. Guests will have access to the adjoining Miracle Mile Shops, a business center, fitness room, and a 15,000-square-foot grand lobby that overlooks the 40,000-square-foot tropical pool, which includes two hot tubs, a pool bar and 33 private cabanas.

"Today's acquisition advances one of our key strategic priorities that is growth through [opportunistic business ventures](#), which allows us to continue to maximize shareholder value," said Mark Wang, president & CEO of Hilton Grand Vacations, in prepared remarks. *"By taking an ownership stake in Elara, which has more than 500 units of sellable inventory remaining, we are receiving a strong-performing consumer loan portfolio and unfinished penthouse floors."*

Images courtesy of The Elara