

Timeshare Company Spends \$175 Million for Hotel on NYC's Billionaires' Row

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Timeshare company [Hilton Grand Vacations Inc.](#) is expanding its presence on Billionaires' Row with the acquisition of the Quin, a Manhattan hotel with a history reaching back to the 1920s.

The Orlando, Florida-based company paid \$175 million to acquire the West 57th Street property, it said in a [statement](#) Thursday. The seller was a fund managed by [UBS Asset Management](#), according to a UBS spokeswoman. Hilton Grand Vacations, which spun out of [Hilton Worldwide Holdings Inc.](#) in 2017, has a property directly across 57th Street and two others in Manhattan.

The Quin, a Beaux Arts-style hotel which was known as the Buckingham when it opened in 1929, has housed famous artists, including Georgia O'Keeffe and Marc Chagall. The hotel last sold for \$60 million in 2010, according to property records.

Timeshare companies, which have traditionally focused on beachfront properties and other resort destinations, are demonstrating greater interest in urban hotels as they court millennial customers. Westgate Resorts announced the acquisition of the former Hilton New York Grand Central earlier this month. The Orlando-based timeshare company paid \$50 million, said a person with knowledge of that deal.

The Quin deal was brokered for UBS Realty by the hotel investment sales team at Eastdil Secured led by Lawrence Wolfe and Mark Schoenholtz, who recently moved to Newmark Knight Frank.