

Hilton Grand Vacations, Blackstone Buy Elara

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Form joint venture for Las Vegas timeshare resort

Hilton Grand Vacations Inc. (HGV) has formed a joint venture with Blackstone Real Estate Partners VIII affiliates to acquire the Elara timeshare resort in Las Vegas. Orlando-based HGV will take on a 25 percent stake in the venture for approximately \$40 million. The company will also continue to market, sell and manage the resort, which flies the Hilton Grand Vacations Club flag, under existing fee-for-service agreements. The purchase price and the seller in the transaction were not disclosed.

“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,” says Mark Wang, president and ceo, Hilton Grand Vacations. “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.”

Located on East Harmon Avenue, Elara was the largest timeshare resort in the world when it made its debut in 2009. In addition to the property’s 1,201 units, there are four penthouse floors with more than 82,000 sq. ft., as well as other undeveloped areas including 2,300 sq. ft. of retail space and more than 17,000 sq. ft. of ballroom space.

Design highlights include a 15,000-sq.-ft. grand lobby overlooking a 40,000-sq.-ft. elevated pool that’s decked out with two hot tubs, a pool bar and grill and 33 private cabanas. The property also offers adjoining access to the Miracle Mile Shops, which is home to more than 200 stores and restaurants.
