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FOR IMMEDIATE RELEASE

Hilton Grand Vacations and Blackstone Form Joint Venture to Purchase Elara, One of the World's Largest Timeshare Resorts

Acquisition expected to be accretive in 2017 to Total Adjusted EBITDA and EPS

ORLANDO, Fla. (July 19, 2017) – [Hilton Grand Vacations](#) Inc. (NYSE: HGV) (“HGV” or “the company”) announces the formation of a joint venture with affiliates of Blackstone Real Estate Partners VIII L.P., which purchased Elara, a Hilton Grand Vacations Club. With 1,201 units, Elara is one of the world’s largest timeshare resorts. HGV will assume a 25 percent stake in the joint venture for approximately \$40 million, which is expected to be accretive to HGV’s total adjusted EBITDA and EPS.

“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.”

In addition to its ownership stake, HGV will continue to market, sell and manage Elara under existing fee-for-service agreements.

The joint-venture structure allows HGV to generate strong returns while maintaining flexibility for additional growth opportunities. The transaction is expected to be funded by existing cash on HGV’s balance sheet.

Elara is located on East Harmon Avenue in Las Vegas and opened as the largest, single timeshare resort in the world in 2009. The property offers adjoining access to the Miracle Mile Shops, offering more than 200 stores and restaurants. The upscale, 15,000-square-foot, grand lobby overlooks a 40,000-square-foot elevated tropical pool with two hot tubs, pool bar and grill and 33 private cabanas.

In addition to the 1,201 units, there are four penthouse floors with more than 82,000 square feet, among other undeveloped areas including 2,300 square feet of retail space fronting East Harmon Avenue and more than 17,000 square feet of ballroom space.

Forward-Looking Statements

This document contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements include, but are not limited to, statements related to our expectations regarding the performance of our business, our financial results, our liquidity and capital resources and other non-historical statements. You can identify these forward-looking statements by the use of words such as “outlook,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “could,” “seeks,” “approximately,” “projects,” “predicts,” “intends,” “plans,” “estimates,” “anticipates” or the negative version of these words or other comparable words.

Such forward-looking statements are subject to various risks and uncertainties, including, among others, risks inherent to the timeshare industry, macroeconomic factors beyond our control, competition for timeshare sales, risks related to doing business with third-party developers, performance of our information technology systems, risks of doing business outside of the U.S. and our indebtedness. Additional factors that could cause our results to differ materially from those described in the forward-looking statements can be found under the sections entitled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2016 and our Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2017, filed with the Securities and Exchange Commission (“SEC”), as such disclosures may be updated from time to time in our periodic filings with the SEC. These documents are accessible on the SEC’s website at www.sec.gov. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. These disclosures should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this release and in our filings with the SEC. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

About Hilton Grand Vacations Inc.

Hilton Grand Vacations Inc. (NYSE: HGV) is recognized as a leading global timeshare company. With headquarters in Orlando, Fla., Hilton Grand Vacations develops, markets and operates a system of brand-name, high-quality vacation ownership resorts in select vacation destinations. The company also manages and operates two innovative club membership programs: Hilton Grand Vacations Club® and The Hilton Club®, providing exclusive exchange, leisure travel and reservation services for more than 270,000 Club Members. For more information, visit www.hgv.com and www.hiltongrandvacations.com.

About Blackstone

Blackstone is one of the world’s leading investment firms. We seek to create positive economic impact and long-term value for our investors, the companies in which we invest, and the communities in which we work. We do this by using extraordinary people and flexible capital to help companies solve problems. Our asset management businesses, with over \$360 billion in assets under management, include investment vehicles focused on private equity, real estate, public debt and equity, non-investment grade credit, real assets and secondary funds, all on a global basis. Further information is available at www.blackstone.com. Follow Blackstone on Twitter @Blackstone.

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