

# Hilton spinoffs go live, start trading Wednesday

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Nearly 10 months after announcing plans to spin off its real estate and timeshare businesses, [Hilton Worldwide Holdings](#) Inc. (NYSE: HLT) is expected to officially split into three Tuesday.

The transaction will create two new public companies: a real estate investment trust called Park Hotels & Resorts and the timeshare business Hilton Grand Vacations. Shares of both will begin trading Wednesday morning on the New York Stock Exchange. Park will use the ticker “PK” and Hilton Grand Vacations “HGV.”



[Enlarge](#)

Hilton Worldwide CEO Chris Nassetta, shown here at the company's McLean headquarters in... [more](#)

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Hilton's board [approved the transaction](#), including a one-for-three stock split, Dec. 5. The split will reduce the number of shares of Hilton stock from 990 million to 330 million; Hilton shareholders will get two shares of Park common stock and one share of Grand Vacations stock for every 10 shares of Hilton stock they own.

The move comes as Hilton takes on a much larger competitor in Marriott International Inc. (NASDAQ: MAR), which completed its merger with Starwood Hotels & Resorts in September. Hilton has about 300,000 rooms in its pipeline and a total of 789,000 rooms open. Marriott has 420,000 rooms in its pipeline and more than 1.1 million rooms open.

Hilton has touted the split of its hotel management and franchise business from its real estate business as a way to streamline the fee-based management business.

Park Hotels & Resorts is taking 69 properties off of Hilton's hands, including the [Hilton McLean Tysons Corner](#) next to Hilton's headquarters. Other hotels in the region that will be owned by Park are the Capitol Hilton on 16th Street NW, the Embassy Suites Washington D.C. Georgetown, the Embassy Suites Alexandria Old Town and the DoubleTree Crystal City.

Former [RLJ Lodging Trust](#) CEO [Thomas Baltimore](#) is heading up Park Hotels & Resorts, and CEO [Mark Wang](#) will continue his leadership of Hilton Grand Vacations.

| *Rebecca Cooper covers retail, restaurants, tourism and the arts.*

