

# Hilton Completes Spin-Off of Park Hotels & Resorts, Hilton Grand Vacations

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Hilton Worldwide announced Wednesday that it has completed its spin-off of Park Hotels & Resorts (Park) and Hilton Grand Vacations (HGV).

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The move results in three independent and publicly-traded companies. Hilton said that Park, a real estate investment trust (REIT) and HGV, a timeshare company, will begin "regular way" trading on the New York Stock Exchange Wednesday.

The spin-offs are designed to benefit shareholders by improving their value since REITs often pay fewer corporate taxes and trade at higher multiples of their earnings in comparison to their parent companies.

This past fall, [Reuters](#), citing financial newspaper [Barron's](#), reported that the spin-offs could potentially increase Hilton's value by as much as 25 percent through a boost in earnings, cashflow and expansion around the world.

It's been nearly one year since [Hilton confirmed plans to spin off](#) more than 60 properties into a REIT and spin off its timeshare business into another separate company.

Park will be based in McLean, Virginia and led by chairman, president and CEO Thomas J. Baltimore Jr. The REIT will boast 67 hotels and resorts comprising more than 35,000 rooms around the globe, making it the second-largest lodging REIT.

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Meanwhile, HGV is headquartered in Orlando and led by president and CEO Mark Wang. The company manages nearly four dozen resorts in premier markets including Hawaii, New York City and Las Vegas.

"These spin-offs are an important milestone in Hilton's continued evolution as the world's most hospitable company," Hilton's president and CEO Christopher J. Nassetta said in a statement accompanying Wednesday's announcement. "The new Hilton is a fee-based, capital efficient, and resilient business with tremendous growth potential around the world."

"We believe this will result in opportunities for our team members and meaningful returns for our hotel owners and shareholders."

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