

Hilton Grand Vacations JV to Develop SC Resort

 cpexecutive.com/post/hilton-grand-vacations-jv-to-develop-sc-resort

Hilton Grand Vacations Inc. and Strand Capital Group have formed a joint venture to develop Liberty Place Charleston by Hilton Club resort in Charleston, S.C. The resort will be HGV's first asset in Charleston.

“Charleston is a highly desirable market, and adding this property to our portfolio advances all of our strategic priorities, especially growing our member base and expanding our brand presence,” said Mark Wang, president & CEO of Hilton Grand Vacations, in a prepared

statement. *“HGV continues to deploy resources and add new destinations, which is a key driver of Net Owner Growth as it attracts new owners and increases product options for our existing owners.”*

Located at 475 E. Bay St., Liberty Place Charleston will be HGV's fifth development with Strand in South Carolina. The resort will comprise 100 studios, one- and two-bedroom suites. Construction is scheduled to begin in the fourth quarter of 2018 and be complete by the second quarter of 2020. Sales for the project will begin in early 2019. Amenities for the resort include a fitness center, lobby bar and owners' lounge.

HGV will invest \$10 million in the joint venture structure, which will allow the company to generate strong business results and maintain flexibility with cash flow. In addition to an ownership stake, the company will also market, sell and manage the resort.

Image courtesy of Hilton Grand Vacations Inc.



Liberty Place Charleston by Hilton Club, Charleston, S.C.