

Sixth Hilton Grand Vacations property in Honolulu

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Hilton Grand Vacations Announces New Development In Waikiki



Hilton Grand Vacations announces it has purchased from BSC KVSC, LLC ("BSC") a 1.05-acre site that currently includes King's Village, Hale Waikiki Hotel and Prince Edward Apartments. HGV plans to develop a 32-story tower on the site, which will be its sixth property in Honolulu.

"Building on our local development history that started with the Lagoon Tower in 2000, our latest project in Waikiki will assure that HGV continues to offer lifetime vacation experiences to our next generation of owners," says Mark Wang, president and CEO, Hilton Grand Vacations. "We're also excited that this project will be the first Hawaii location for our Hilton Club, which offers premium levels of design and amenities."

Purchasing the King's Village project is part of HGV's continued efforts to expand its portfolio on Oahu. Current timeshare occupancy is at 90 percent with strong interest from existing domestic and Japanese owner families, which achieved a milestone of 60,000 Japanese Club

Members this year. This project will be HGV's sixth resort on Oahu, increasing the total count to 1,429 units. HGV's most recent property was The Grand Islander by Hilton Grand Vacations Club, which opened in March 2017.

Construction is anticipated to begin in the second quarter of 2019, with project completion in the first quarter of 2022. The start of sales for the property is expected to begin in the middle of 2020.

"We are glad to see the project moving forward under the current approvals, as we believe it will be good for the neighborhood, the Waikiki area and our local economy," says Bryan Li of BSC KVSC, LLC. "Hilton Grand Vacations has a strong track record of operating exceptional properties in Hawaii, and we wish them continued success."

Located in the heart of Waikiki, the property will include 191 units, comprised of studios and one-, two- and three-bedroom suites, many of which will offer ocean views. Planned resort amenities include a fitness center, pool, business center and owners' lounge.