

BRIEF-Hilton Grand Vacations, Blackstone form joint venture to purchase Elara

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July 19 (Reuters) - Hilton Grand Vacations Inc

- * Hilton Grand Vacations and Blackstone form joint venture to purchase Elara, one of the world's largest timeshare resorts
- * Hilton Grand Vacations Inc - acquisition expected to be accretive in 2017 to total adjusted EBITDA and EPS
- * Hilton Grand Vacations Inc - deal for approximately \$40 million
- * Hilton Grand Vacations Inc - transaction is expected to be funded by existing cash on hgv's balance sheet
- * Hilton Grand Vacations - in addition to ownership stake, HGV will continue to market, sell and manage elara under existing fee-for-service agreements
- * Hilton Grand Vacations Inc - HGV will assume a 25 percent stake in joint venture Source text for Eikon: Further company coverage: