



PRIVATE EQUITY INTERNATIONAL
AWARDS 2018

**NORTH AMERICAN
EXIT OF THE YEAR**

Blackstone for Hilton Hotels

Blackstone's investment in Hilton Hotels will go down in private equity history. It was the quintessential pre-crisis transaction: a \$26 billion take-private with a 20 percent equity cheque, split between the firm's private equity and real estate funds. After a tough period for the hotels sector during the downturn, Blackstone wrote down the investment, invested additional capital, increased the number of rooms, and restructured the debt, shaving \$4 billion off the total. In 2013 Blackstone took the hotel chain public again. When it completed its final exit in 2018, realised profit stood at \$14 billion, comfortably making it one of the most profitable private equity deals ever.