

Hilton Hotels Corporation Signs First Conrad Management Agreement in South America

2007-06-28

Conrad Buenos Aires to Debut in Popular Puerto Madero Area...Hilton Family's Fourth Development in Argentina

Hilton Hotels Corporation, G&D Developers and Grupo Farallón today announced the signing of the Conrad Buenos Aires, the luxury brand's first management agreement in South America. Located in Puerto Madero, this will be the Hilton Family's second property in the expanding district and its fourth development in Argentina, and will include both a hotel and residences. Construction is planned to begin at the end of 2008 and completion is scheduled for late 2010.

The 196-guestroom Conrad Buenos Aires and 350-unit +5411 Residences at the Conrad Buenos Aires will be developed by G&D Developers and Grupo Farallón as part of a mixed-use complex called +5411 Juana Manso Blvd. Hilton Hotels Corporation will operate the hotel under the terms of a multi-year management agreement.

'We are thrilled to introduce Conrad Hotels & Resorts in Argentina, and to combine the brand's unique and luxurious elements with the emerging elegance of the Puerto Madero area,' commented Tom Keltner, chief executive officer, Americas and global brands, for Hilton Hotels Corporation. 'Argentina's tourism growth continues to deliver opportunities, and we look forward to bringing our fourth hotel development to the country.'

Daniel Mintzer, who co-founded G&D Developers with Gabriel Mayo, added, 'We are delighted to have the opportunity to offer a Conrad Hotel as part of the +5411 Development. It brings us great pride to partner with Conrad Hotels & Resorts and we are sure the brand's prestige and excellence will strengthen our project.'

Located in Puerto Madero, the contemporary Conrad Buenos Aires will feature 430-square-foot guestrooms, a signature restaurant, a stylish lobby bar, fitness facilities including a swimming pool, and close to 7,000 square feet of meeting space. Both the hotel and residences will form part of a diverse development project offering over 160,000 square feet of office space, and 54,000 square feet of retail space, as well as underground parking for 1,100 cars. The hotel and residences are a short distance away from the established Hilton Buenos Aires, and 25 minutes from Ministro Pistarini International Airport.

Said Tom Potter, area vice president, South America, for Hilton Hotels Corporation, 'Buenos Aires is a thriving commercial center within South America and we are truly delighted that Conrad will be showcasing the brand in this flourishing destination. Both business and leisure travelers to Buenos Aires will be able to experience the luxury of Conrad Hotels & Resorts with its individual style and sophisticated service. Conrad Buenos Aires will appeal to the discerning traveler looking for an exclusive luxury environment where they can truly be themselves.'

Eduardo Gutierrez, engineer and president of Grupo Farallón, commented, 'We are honored that the first Conrad management agreement in South America will be part of our +5411 project. Hilton Hotels Corporation will manage the hotel, delivering the Conrad brand's exceptional standards. This addition to +5411 helps us offer excellence in hospitality and satisfy the sophisticated and growing demand in Argentina.'

Buenos Aires, capital of Argentina and the country's largest city, is the nation's financial, industrial, commercial, and cultural center. Puerto Madero is the most recently renovated neighborhood in Buenos Aires. Previously a forgotten port, the area is now bustling with restaurants, renovated lofts, offices, high-rise residences, and luxury hotels. Tourists can enjoy Puerto Madero's ecological reserve, walks along the Rio de la Plata riverbank, and a floating casino. The city also offers an array of museums, historical buildings, theaters, shopping centers, delectable dining options, and a tantalizing nightlife.

Conrad Hotels & Resorts is continuously growing and strengthening its global portfolio and currently has 17 luxury hotels and resorts in leading urban and resort destinations globally. New Conrad Hotels & Resorts are in conversion in the Maldives and under development in Shanghai, Abu Dhabi, Dubai, the Bahamas and Koh Samui.

About The Hilton Family of Hotels In Argentina

Hilton Hotels Corporation currently manages the Hilton Buenos Aires in Puerto Madero. The company will manage the Hilton Iguazu Resort scheduled to open in Iguazu Falls in late 2008, and the Hilton Ushuaia in the southernmost city of the world, scheduled to open in 2009.

This article comes from Hotel News Resource

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