

# BBNC halts sale of Hilton Hotel

Bristol Bay Native Corp. announced Sept. 20 that its plan to sell the indebted Anchorage Hilton Hotel, which was put on the market last February, is over.

Instead, the corporation has decided to stick with a restructuring plan to continue working with the hotel's management and try to improve the company's financial condition, said BBNC President Jim Hart.

"We've got a tough road ahead but we can see light at the end of the tunnel," Hart said.

BBNC had contracted last February with the real estate brokerage firm Cushman & Wakefield, to market the hotel worldwide. But the Anchorage-based corporation has now decided to terminate the contract with the broker.

According to Hart, there are two reasons behind BBNC's decision.

One reason is that no one was willing to pay the price the corporation asked for the hotel — about \$55 million.

"This lack of success was influenced, at least in part, by the general state of the economy in Alaska," he said.

The other reason the corporation is not selling the hotel is because it fared well during recent tourist months in Anchorage, he said.

"We had an excellent summer tourist season. Without that extra effort put forth by our employees, we'd probably still be trying to find someone to buy the hotel and get us out from under the debt," he said.

The board considered having Cushman & Wakefield conduct a new sales effort at a price low enough to assure a sale. But instead the corporation chose to try to improve the hotel's operating performance.