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Heartbreak Hotels



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by Joe Keohane Nov 11 2008

In the last big deal of the gilded buyout era, Blackstone paid \$26 billion for the Hilton empire, making C.E.O. Stephen Schwarzman the world's largest hotelier. He checked in, but as the hotel industry slumps, he can't check out.



SCHWARZMAN'S FOLLY? The king of private equity controls 4,000 hotels, including the Hotel Barbados.

Image: Joshua Lutz

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