



**CELEBRATING
55 YEARS**



FelCor Lodging Trust purchases The Fairmont Copley Plaza for \$98.5 million

September 09, 2010 - Front Section

CBRE Hotels acted as exclusive advisor to Fairmont Hotels & Resorts in the sale of The Fairmont Copley Plaza, located on Copley Sq. in Back Bay. FelCor Lodging Trust Inc. has purchased a fee-simple interest in the famed hotel for \$98.5 million and will implement a capital plan in excess of \$20 million which includes an overall refreshing of guestrooms and public areas and the addition of a new fitness center.

CBRE Hotels represented an affiliate of Fairmont Hotels & Resorts in the sale. Fairmont will continue to manage the property under a long-term management agreement.

The Fairmont Copley Plaza is a 383-room hotel located in the Back Bay. The property boasts 23,000 s/f of meeting space featuring the 5,720 s/f Grand Ballroom, and features two dining

and entertainment establishments in the city: The Oak Room and The Oak Bar. The Oak Room is one of the leading steakhouses in the city, and The Oak Bar features an award-winning menu and has been recognized as the Best Hotel Bar by Boston Magazine.

"We are very proud to represent Fairmont in one of the signature hotel dispositions of the year," said Kevin Mallory, senior managing director of CBRE Hotels, who led the team that assisted Fairmont in negotiating the sale. "FelCor has acquired one of the premier hotel assets in one of the leading business destinations in the country."

CB Richard Ellis Group, Inc. (NYSE:CBG), a Fortune 500 and S&P 500 company headquartered in Los Angeles, is the world's largest commercial real estate services firm (in terms of 2009 revenue). The Company has approximately 30,000 employees (excluding affiliates), and serves real estate owners, investors and occupiers through more than 300 offices (excluding affiliates) worldwide. CB Richard Ellis offers strategic advice and execution for property sales and leasing; corporate services; property, facilities and project management; mortgage banking; appraisal and valuation; development services; investment management; and research and consulting. Please visit our Web site at www.cbre.com.

CB Richard Ellis' New England practice has offices in Massachusetts, Connecticut, Rhode Island, Maine and New Hampshire. The firm serves real estate owners, investors and occupiers by offering strategic advice and execution for: property leasing and sales, property facilities and project management, corporate services, debt and equity financing, investment management, valuation and appraisal, research and investment strategy, and consulting.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540