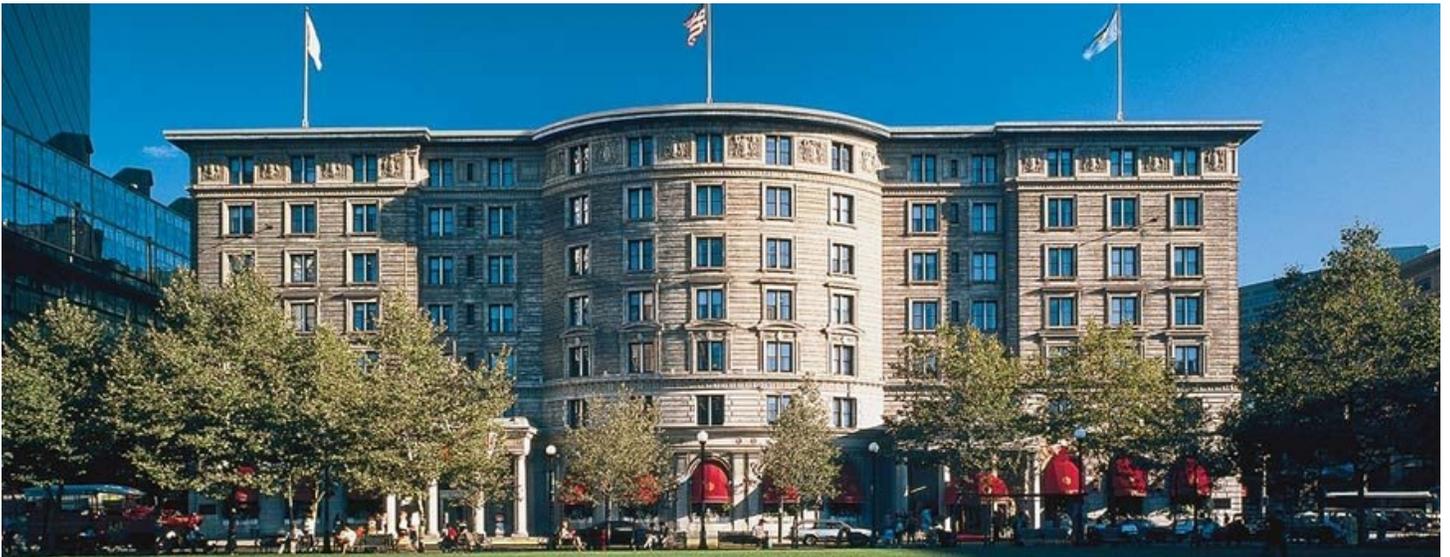

Transactions

Boston's Fairmont Copley Plaza sells for \$170M

by Jena Tesse Fox | Dec 15, 2017 3:20pm



RLJ Lodging Trust has sold the 383-guestroom Fairmont Copley Plaza in Boston for \$170 million, or approximately \$444,000 per key.

“We are pleased by the execution of the sale of this iconic asset at a very attractive valuation that is significantly accretive to our shareholders across a number of metrics,” Ross H. Bierkan, RLJ Lodging Trust president and CEO, said in a statement. “The disposition of this asset is consistent with our objectives of selling non-core assets and unlocking shareholder value. Our ability to sell this asset shortly after closing the merger highlights the team’s focus on executing our key priorities in a disciplined manner. We remain committed to our disposition strategy, and we look forward to announcing further asset sales as they materialize.”

The sale price represents approximately a 4.6-percent capitalization rate on the hotel’s 2017 projected net operating income. The sale price, which is accretive to the Company’s implied EBITDA multiple, represents a hotel EBITDA multiple of approximately 16.5x based on the hotel’s 2017 projected hotel EBITDA.

The company intends to use the net proceeds from the sale for general corporate purposes, with a focus on paying down debt.

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