

Taj signs pact to buy Boston hotel for \$170 mn

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Taj Hotels Resorts and Palaces has entered into a definitive agreement to purchase The Ritz-Carlton Boston Hotel from its present owners Millennium Partners for \$170 million. The transaction is scheduled to close on January 11, 2007, after which the Taj group will get management control of the hotel. It will then be renamed The Taj Boston.

"The Ritz-Carlton is one of the finest hotels in New England and a premier social address in Boston. Its rich heritage, superb location, and grand architecture make it an ideal fit for Taj," said Raymond Bickson, managing director and CEO, Indian Hotels Company, which operates Taj Hotels Resorts and Palaces. In 2002, The Ritz-Carlton, which has 273 rooms, completed a \$50-million restoration and refurbishment plan. **Galileo Global Advisors, a New York-based firm, advised Taj on the transaction.**

David M Gibbons has been named as the general manager of the Taj Boston. Both Bickson and Gibbons said hotel guests would notice few changes beyond the new name. The purchase would not result in any job losses or large-scale personnel changes, they said. In 2005, Taj Hotels entered into a lease agreement to operate and manage The Pierre, a landmark hotel on New York's Fifth Avenue. Taj Hotels Resorts and Palaces operates 75 hotels across the world.