

Fairmont To Manage Mixed-Use Luxury Hotel Development At Tamarack Resort In Idaho
2005-12-20

Fairmont's First U.S. Purpose-Built, All-Season Destination Resort

Fairmont Hotels & Resorts Inc. (TSX/NYSE: FHR) today announced that it has entered into an agreement with a joint venture between Agassi Graf Development LLC and Bayview Financial(R) L.P., through its real estate investment and development group, to manage a luxury mixed-use property within Tamarack Resort, an all-season mountain destination located 90 miles north of Boise, Idaho. When the property opens in 2008, Fairmont will manage the 225-room condo hotel, which will also include a spa and several residential components. The transaction is subject to certain terms and conditions being finalized and sales activities are expected to begin in early 2006.

William R. Fatt, Fairmont's Chief Executive Officer, said, "We are delighted to be the selected manager for this high caliber project. We have been looking for a U.S. resort destination with significant ski and golf amenities to complement our current portfolio and this development is the perfect opportunity. The residential offerings will allow Fairmont to extend its luxury brand to both guests and secondary home owners." Continued Mr. Fatt, "We are pleased to be partnering with Agassi Graf Development and Bayview Financial, who are dedicated to making this project a world-class, all- season destination."

"Our vision is to create an exceptional lifestyle offering worthy of Tamarack's incredible surroundings," said Andre Agassi. "All of our partners involved in this development are committed to delivering the highest level of quality and luxury possible. We are excited to have Fairmont join us in this endeavor."

Robbie Oppenheim, Managing Director of Bayview Financial's real estate investment and development group commented, "The selection of Fairmont was made after an extensive search for a partner that not only had expertise in operating complex, all-season mountain resort properties but that truly understood our vision for this project. As real estate developers, we are thrilled to have Fairmont as a partner and look forward to working together to develop this special project."

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