

FelCor plans to buy high-end hotels

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FelCor Lodging Trust Inc. (FCH) plans to start looking for opportunities to buy hotels, especially high-end properties in urban markets, from next month, its chief executive said on Thursday.

The Irving, Texas-based real estate investment trust plans to spend more than \$400 million on renovations at 83 hotels and selling those that are not as profitable.

Now that the company has those plans in place, it also will start looking to buy properties, Chief Executive Richard Smith told Reuters in a telephone interview.

"The 250- to 400-room hotel is probably the primary starting place," Smith said. "In September ... we'll take a look at some things that are available."

FelCor, which owns hotels under brands such as Hilton, Sheraton and Holiday Inn, is also selling 45 hotels and expects to receive \$650 million to \$700 million from the sale.

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