

Fairmont to Renovate the Hotel Pekin

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The Hotel Pekin is expected to close for four years while it undergoes reconstruction. **Igor Tabakov**

Correction: An earlier version of this article misattributed a quote from Hals President Sergei Kalinin.

Eyeing the future prospects of the local market, Fairmont Hotels & Resorts, renowned for iconic luxury accommodations such as The Plaza in New York, announced it will restore the historic Hotel Pekin to bring Moscow its first Fairmont-branded hotel.

Last week Fairmont signed a deal with Hals-Development, a commercial and residential real estate developer in which VTB holds a 51.24 percent stake. The project includes expansion, with a business tower to add 950 square meters for conferences and meetings, 98 expansive rooms and suites to its current 137, and a spa with a fitness center.

At this stage in the planning, Hals-Development expects investments to reach more than \$100 million.

But the time needed to complete building plans and meet city requirements will force construction to wait until December 2013, at which time the hotel will be closed. Hals then expects the restoration to be completed by 2017, and the hotel will reopen under the new brand — Fairmont Pekin Moscow.

Chris Cahill, president of Fairmont Hotels & Resorts, is not concerned with the time frame. "There are a limited number of options in a city like Moscow, and acquiring the right hotel is the most important aspect."

Designed in the 1930s but built by Dmitry Chechulin in the 1940s, the Hotel Pekin is protected by the preservation board in Moscow for its historical significance.

Fairmont has an established record restoring iconic buildings. The Plaza in New York, London's The Savoy and Fairmont Peace Hotel Shanghai stand as examples of Fairmont's capability of restoring buildings of historical significance.

Hals President Sergei Kalinin told The Moscow Times, "Hals-Development is confident that partnering with Fairmont will help raise the status of Pekin and return it to its previous historical respectability."

The restoration will retain the Pekin's original color scheme, architecture and design.

When asked why his company chose Pekin, Cahill said, "We see an increasing tourism base in Russia. The Hotel Pekin already has an iconic name, its location offers fewer problems with traffic congestion than those closer to Red Square, and we have found the right partner."

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