

BofA puts off sale of Ritz-Carlton at Northstar

By Mark Anderson, Sacramento Business Journal

Bank of America delayed until July 11 its sale of the Ritz-Carlton Lake Tahoe.

The bank early in June had filed a notice of sale of the nearly new resort, listing a sale date of June 27 for an auction at the courthouse steps at the Santucci Justice Center near Roseville.

The bank this week delayed the sale. It is not unusual for notices of sale to be delayed.

The bank did not set a minimum bid.

The luxury hotel opened Dec. 9, 2009, to what was a good ski season but also the depths of recession.

Bank of America, a primary lender on the development, first filed a notice of default on the property in March 2010. In that notice last year, the bank claimed Highlands Hotel Co. LLC was \$18.6 million in default on the hotel and a neighboring parcel. The default involved two loans totaling \$157 million.

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