

Tahoe's Ritz-Carlton bought by lending group

By Mark Anderson, Sacramento Business Journal

The lending group that held the note on the Ritz-Carlton Lake Tahoe bought the note for \$85.5 million in a foreclosure auction Monday morning at the Placer County Courthouse.

Bank of America, 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.



Ritz-Carlton
at Northstar
has new
owners.

Photo/LTN file

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

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