

Ritz-Carlton at Northstar changes hands

International real estate investment and services firm Kennedy Wilson today announced it along with unnamed partners bought the Ritz-Carlton, Lake Tahoe and Ritz-Carlton Residences.

The properties had been bank owned.



The Ritz-Carlton, Lake Tahoe has been financially troubled since Day 1.
Photo/LTN

However, a year ago JMA Ventures, owners of Homewood Mountain Resort, had entered an agreement to buy the residences.

KW said Pacific Western Bank provided \$45 million of financing. The company invested \$18 million of equity in the transaction for a 50 percent ownership interest.

The Ritz opened three years ago this month midmountain at Northstar.

KW reps said they will begin marketing the 23 units at the Ritz-Carlton Residences, Lake Tahoe in January.

– Lake Tahoe News staff report

