

TRAVEL AND HOSPITALITY

Ritz-Carlton Lake Tahoe enters agreement with Braemar

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The Ritz-Carlton in Lake Tahoe. Image credit: Ritz-Carlton

By STAFF REPORTS

Marriott's hospitality brand The Ritz-Carlton has entered into an agreement with Braemar Hotels & Resorts for an acquisition of another one of the former's properties.

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Braemar will acquire The Ritz-Carlton Lake Tahoe in Truckee, California, as well as a 3.4-acre plot of land next door to be used for residential townhomes. The hotel is comprised of 170 rooms, and was reported to have made \$372.35 in revenue per available room for the year ended on Sept. 30.

Hospitality acquisition

Ritz-Carlton's deal is set to be complete on Jan. 15, 2019, but due to customary closing conditions this date is tentative.

"The acquisition of the Ritz-Carlton Lake Tahoe is an opportunity for us to acquire an iconic and irreplaceable luxury resort property with a premier location on the Northstar ski mountain in the world-famous Lake Tahoe area," said Richard J. Stockton, president and CEO of Braemar. "This property fits perfectly with our strategy of owning luxury hotels and resorts and further diversifies our portfolio while also increasing the overall RevPAR of our portfolio, which is already the highest among our hotel REIT peers.

"This will be the third Ritz-Carlton in our portfolio, and with the strong market fundamentals in the Northern California area along with our proven ability to work with Ritz-Carlton to maximize property level performance, we are excited about the future prospects for this iconic property," he said.

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A post shared by The Ritz-Carlton, Lake Tahoe (@ritzcarltonlaketahoe) on Oct 22, 2018 at 4:55pm PDT

Ritz-Carlton Lake Tahoe

The hotel, built in 2009, includes 17 suites within its 170 rooms and includes ski-in and ski-out access to Northstar Ski Mountain

It also includes a 17,000-square-foot spa and multiple restaurants.

Ritz-Carlton has also spent \$18 million in improvements over the last few years.

The brand also opened a new location in New York focusing on residences as well as hotel guest stays.

Luxury hospitality company Flag Luxury Group is working with Marriott to develop the hotel, which will be located in the neighborhood of North of Madison Square Park. The tower will be a \$500 million investment ([see story](#)).

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