# Ritz-Carlton selling multimillion dollar homes in Truckee

**By Kathryn Reed**

TRUCKEE – Clearly there is a demand for high-end properties in the greater Lake Tahoe area because within days of full ownership residences at the Ritz-Carlton at Northstar coming on the market some are already in escrow.

The public was able to stroll through the multimillion dollar penthouse floor parcels last weekend. Seventeen homes are available on the sixth floor and another six on the third floor.

For Nora Lacey of Newcastle it was the level of service, quality of food and the people at the Ritz that convinced her buying was the correct decision. She and her family will have a second home on the third floor.



Twenty-three full ownership residences at the Ritz-Carlton, Lake Tahoe were released this month. Photos/Kathryn Reed

"We had been considering a cabin on the lake," Lacey said as

she and her two adult daughters perused the sixth floor during the open house Feb. 17. “With a vacation home, you don’t want to worry about it.”

Frozen pipes, shoveling, driving – those are things they won’t have to worry about once they arrive. And for the family members who ski, a concierge will lay their skis in snow so they can schuss to various lifts at midmountain.

The Bay Area is the primary market for the residences, with those in their mid-30s and mid-40s making the most inquiries, according to Jenn Wade, who is handling publicity for the residences.

The two-, three- and four-bedroom penthouses range from 1,554- to 3,407-square-feet at a price between $1.25 million and $4.5 million.

Wade told *Lake Tahoe News* the change in ownership at the Ritz and the uptick in the housing market are why the residences finally went on sale – more than three years after the property opened midmountain at the Northstar ski resort.

Kennedy Wilson and its partners acquired the Ritz-Carlton, Lake Tahoe and Ritz-Carlton Residences, Lake Tahoe in December 2012.

The $300 million hotel opened in December 2009 as the recession was taking hold. Developer East West Partners was not able to pay its debts, defaulting on a $165 million loan in 2011. Placer County records reveal the Kennedy Wilson group paid $73.6 million for the whole site.

Four models are open – two by San Francisco designer Jay Jeffers and two by Truckee’s Debbie Costa. Jeffers will do a third that will be done in mid-March.

The designers started with almost a blank canvas. The wood floor and mostly Wolf appliances were already installed. Large

windows throughout capture either views of the ski slopes or the Martis Valley.

Some places have a double-sided fireplace – the second side being on the balcony. All have high ceilings. Recessed lighting is throughout, but so is plenty of natural lighting. And unusual angles are throughout most of the rooms, which adds character and uniqueness to each home.

“Modern mountain” is how Jeffers described his approach.

“The wood beams and fireplaces and stone create a nice palette,” Jeffers told *Lake Tahoe News*.

He used a cloud fixture above the dining room table in one residence “because we are in the clouds here. When you are under it, it is like a cumulus cloud.”

Costa had two weeks and a tight budget to come up with her offerings. She tried to use as many local vendors as possible. While her décor is more understated than what Jeffers came up with, they seem more livable.

For those who choose to go with an approved Ritz-Carlton interior, they can put their residence in the hotel rental pool. Otherwise, if renting is what they want to do with a non-approved design, they can do so on their own or through a separate firm.

For more info about the Ritz Residences, go online.

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