

Auerbach Funds Sells Hotel Becket in Lake Tahoe, CA at \$24.6 Million Valuation

CHARLOTTE, NC, USA, August 29, 2024 /EINPresswire.com/ -- A joint venture between Auerbach Funds and a local sponsor recently sold Hotel Becket in South Lake Tahoe, California. The \$24.6 million sale marks the fourth fully realized transaction in the flagship Auerbach Opportunity Fund III portfolio.

Located just beside the Heavenly Mountain Resort base camp, Hotel Becket's irreplaceable location made it a prime investment target for Auerbach's strategic value-add initiatives. The two-building hotel was equipped at acquisition with a full bar and restaurant that serviced both winter sports traffic and summer hiking and sightseeing.

Auerbach Funds initially acquired the asset in 2021 for \$15.4 million. Hotel Becket had initially been targeted for a cosmetic renovation of the guestrooms and common areas, but upon taking ownership, the partnership decided to operate the Hotel without renovating. Given South Lake Tahoe's outsized market growth over the asset's holding period, the partnership was able to operate Hotel Becket extremely successfully and achieve significant equity appreciation at the sale.

[Peter Auerbach](#), managing member of Auerbach Funds, stated "We are extremely pleased on having closed our 4th full-cycle transaction in Fund III during our investment period and before



4003 Lake Tahoe Blvd, South Lake Tahoe, CA 96150



the “hold” period of our fund life. It is rare in a Fund such as ours to cycle even one deal during this part of the Fund, let alone four. In this time of material distress and bad news in the real estate investment community, we are pleased to be able to continue to show our investors that we are able to generate strong returns even in the most difficult of vintages for funds. We are even further excited to use the proceeds of this transaction to capitalize on the many distressed and opportunistic situations available to the marketplace”.

Auerbach Funds is currently raising capital for its Auerbach Opportunity Fund IV, which had its first close in January 2024. It will continue to take on new equity commitments throughout 2024 and 2025.

About Auerbach Funds

Auerbach Funds is a Charlotte, North Carolina based real estate private equity fund manager. Founded in 2016, Auerbach Funds has acquired over \$740 million in total asset value at purchase in four fully discretionary funds, comprising of over 7.1 million square feet. Auerbach's opportunistic funds seek to make real estate investments in distressed, mismanaged, or underperforming assets across the U.S. within the multifamily, retail, hospitality, senior housing and specialty asset types.

Media Contact:

Auerbach Investor Relations

+1 212-410-6057

ir@auerbachfunds.com

This press release can be viewed online at: <https://www.einpresswire.com/article/739351767>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.