

Adler Buys Resort Hotel

Purchase of the Tahoe-Biltmore hotel at Lake Tahoe by Sanford Adler and his associates has been announced here.

Charles Resnik, an Adler partner, said the firm, operators of the Cal-Neva lodge at the lake and the Club Cal-Neva in Reno, had paid approximately \$350,000 to Joseph Greenbach, a California hotel operator, for the lake resort.

The Tahoe-Biltmore, opened as a lavish resort in 1948, closed its doors two years later and the operators went through bankruptcy proceedings.

Last August the hotel was sold to Greenbach at a reconstruction finance corporation auction. The RFC had guaranteed construction loans totaling \$336,000. Greenbach paid \$225,000 for the property two months ago.

Adler Enterprises bid \$330,000 at the auction but the government did not accept the bid because of the proposed payment terms.

Resnik said Adler Enterprises plans to run the Tahoe-Biltmore as an "annex to Cal-Neva to furnish lodgings for tourists and as a small supper club.

Remodeling of the establishment is planned and the Tahoe-Biltmore will be in operation for the 1953 season, Resnik said.