

SF's La Posada Hotel Sold

■ *Miami company plans on renovating entire resort and spa*

BY KIERA HAY
Journal Staff Writer

The storied La Posada de Santa Fe Resort & Spa has been purchased by a Miami company whose plans for the downtown hotel include an infusion of cash and "soft" renovation of the premises.

A partnership led by Gencom Group, a Florida investment and development firm, bought La Posada on August 2 from New York-based Trinity Hotel Investors LLC. Trinity purchased La Posada in December 2004.

Gencom plans to put \$5 to \$7 million into La Posada with improvements to the resort's rooms, said Aly-Khan S. Merali, director of acquisitions and development for Gencom, as well as a redo of La Posada's spa, two restaurants — the hotel's Fuego eatery will be made into "one of the best restaurants in the city", Merali said — and other common areas.

"The previous owners spent little to no money (on the resort). We're looking to revamp and reposition it where it should be," he said.

Work will begin immediately and should be finished by the next "peak" tourist season, Merali said.

Merali, who declined to disclose the purchase price of



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La Posada de Santa Fe Resort & Spa has been sold to a Miami company that plans to put up to \$7 million into the hotel.

the 157-room resort, located on six acres on downtown Santa Fe east side, said Gencom saw "tremendous potential" in La Posada.

Gencom officials are "believers" in La Posada, wanted to be in Santa Fe and thought the property aligned well with Gencom's "luxury strategy," he said.

According the La Posada Web site, the hotel's foundation dates to 1882, when merchant Abraham Staab built a three-story brick mansion on the property that now belongs

to La Posada.

In the 1930s, R.H. and Eulalia Nason built casitas around the Staab house, rented them out and called the business La Posada.

The resort was purchased by Olympus Real Estate Partners in 1997 and underwent an extensive renovation in 1999 that included the creation of extra lodging, a spa and conference center. After the renovation was completed, in 2001, management of the property was taken over by RockResorts.

RockResorts, which owns and manages luxury hotels and is part of Colorado-based Vail Resorts Inc., will keep its management agreement under Gencom. In fact, it was RockResorts that "provided us with the opportunity to buy the asset," Merali said.

"We have a great relationship with RockResorts," he said.

In addition to La Posada, Gencom is involved with over 10 luxury hotels and resorts, several in conjunction with Ritz-Carlton.