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BUSINESS

Antlers hotel taken over by a lender

Was sold in July at foreclosure auction

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The Antlers Hilton hotel, an iconic piece of Colorado Springs history, was taken over by a lender this week after it was sold at a foreclosure auction, according to El Paso County Public Trustee records.

What happens next to the Antlers — whether the lender

begins marketing the hotel for sale or whether it remains a Hilton — has not been disclosed, and the new owner hasn't commented.

A \$36.3 million foreclosure notice was filed in July against a limited liability company controlled by Pyramid Hotel Group of Boston, owner of the hotel at Pikes Peak and Cascade avenues downtown.

At that time, Pyramid CEO Richard Kelleher said the foreclosure resulted from a restructuring of Pyramid's

debt on the hotel, and was a consensual decision with a limited liability company controlled by LNR Partners of Miami Beach, Fla., the holder of a loan on the property.

He also said the foreclosure would result in a new owner for the hotel.

Wednesday, an LNR entity paid \$38 million for the hotel at an El Paso County Public Trustee auction of the property.

The hotel continues to operate as it has since July. Dur-

ing that time, employees and guests haven't noticed any change in its operation, said Doug Price, president and CEO of the Colorado Springs Convention and Visitors Bureau, who often attends functions at the hotel.

Kelleher couldn't be reached for comment Friday, and an LNR spokeswoman said via email that company officials couldn't comment on the property.

Other than The Broadmoor, the 292-room Antlers is ar-

guably the city's best-known hotel.

The original Antlers opened in 1883 at Pikes Peak and Cascade on 4 acres donated by city founder Gen. William Jackson Palmer, who also donated \$125,000 toward the hotel's cost.

Palmer named the hotel "The Antlers" because his deer and elk trophy collections were displayed there, according to Gazette archives.

The hotel was destroyed by fire in 1898 and rebuilt three

years later. In 1964, the property was razed and rebuilt, opening in 1967 as a 276-room property. It underwent a makeover and expansion in 1990.

A joint venture of Pyramid Hotel Group and Morgan Stanley Real Estate Group bought the hotel for \$27.2 million in December 2003 and launched a \$7 million to \$10 million renovation.

The current ownership entity took control in October 2007, El Paso County Assessor's Office records show.