

The Sagamore Resort Purchased

2008-09-17

SAGBOLT L.L.C., owned by the Walsh Family who own and operate more than 100 hotels across North America, closed yesterday on the purchase of The Sagamore Resort from Green Island Associates, Sagamore owner since 1985. The 70-acre resort which is considered the centerpiece of Lake George encompasses a 330-room historic hotel (built in 1883), condominiums and a golf course.

The Walsh Family brings four decades of experience and success in hotel development and operations to the company. One of the largest independent, privately owned hotel management companies in North America, it specializes in turning around non-performing resort properties in order to make them profitable long-term investments. The company recently completed a \$30 million restoration of Wentworth By the Sea Hotel & Spa in New Castle, New Hampshire, another historic hotel that spent many years trying to find a savior after falling on hard times. The Wentworth is now a leading contributor to the economy of the seacoast of New Hampshire and was recognized in January for its 'authentic sense of place' on the inaugural National Geographic Traveler 'Stay List of Hotels.' The company has also restored the historic Bar Harbor Club and significantly upgraded the adjacent Harborside Hotel & Marina in Bar Harbor, Maine, and is in the process of a complete overhaul of the four-diamond Samoset Resort on the ocean in Rockland, Maine.

"We are pleased to add the historic Sagamore Resort to our collection of distinctive properties,' said Tom Varley, Vice President Operations in making the announcement. 'Like Wentworth By the Sea Hotel & Spa, the Samoset Resort, the Harborside Hotel & Marina/Bar Harbor Club, Chateau Champlain Montreal, The Lake Louise Inn, Alberta and The Deerhurst Resort, Ontario, The Sagamore is an authentic jewel of a hotel, with a great sense of place. It has stood as a storied part of the Adirondacks experience for more than a century and our goal is to polish that past to ensure that The Sagamore can be enjoyed by many more generations to come. The Sagamore's future will be assured when we take the steps needed to preserve the past while meeting the needs of the 21st century. We are proud to step up to the opportunity and appreciate the good reputation the staff has built over the years.'

This article comes from Hotel News Resource

<http://www.hotelnewsresource.com>

The URL for this story is:

<http://www.hotelnewsresource.com/article34623.html>

© 1998 - 2008 Nevistas and the author.

Brought to you by Hotel News Resource

Distribute your news on our Network

See what all the buzz is about at:

http://www.hotelnewsresource.com/Info-news_account_info.html