

Cal Neva Hotel to Reopen as Lake Tahoe Proper Resort and Casino After \$298 Million Financing

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[Realberry](#) and [Proper Hospitality](#) have completed a \$298 million financing package to redevelop the historic Cal Neva Hotel into the Lake Tahoe Proper Resort and Casino, with an opening planned for 2027. The funding will support a full-scale restoration of the landmark property, located on the northeast shore of Lake Tahoe and straddling the California-Nevada border.

The redevelopment is a partnership between Realberry, a Colorado-based real estate investment and development firm, and Kor Real Estate Partners. The project will preserve Cal Neva's architectural character and cultural significance while introducing new design elements. Interiors are being designed by Kelly Wearstler.

The financing includes \$223 million in C-PACE financing from Nuveen Green Capital, supporting energy and water efficiency measures and improvements to the building envelope. This is the largest C-PACE financing in Nevada's history and the first in Washoe County. The package also includes a \$75 million senior secured construction loan from Banc of California. Additional investment comes from private investors and family offices, including entrepreneur Hayes Barnard.

The reimagined Lake Tahoe Proper Resort and Casino will offer 197 guest rooms, suites, and private villas, multiple restaurants and bars anchored by the Circle Bar, two pool experiences, a spa, recreational facilities, and meeting and event spaces. The property will also feature a restored 225-seat theater and a casino.

The Cal Neva Hotel originally opened in 1926. In the 1960s, it was a destination for Hollywood celebrities and political figures, known for its showroom and network of private tunnels.