

# ACORE Lends \$63M on Colorado Mountain Resort

BY CATHY CUNNINGHAM SEPTEMBER 28, 2017 5:00 PM



CHEYENNE MOUNTAIN RESORT. CREDIT: FACEBOOK



**ACORE Capital** has provided a \$63 million loan to Dr. **Kiran Patel** for the acquisition and renovation of **Cheyenne Mountain Resort** in Colorado Springs, Colo., Commercial Observer can first report.

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Patel, a Tampa, Fla.-based investor with expertise in hotel acquisitions, purchased the property last week for \$74 million from an entity controlled by **Massachusetts Mutual Life Insurance Co.**, according to *Colorado Springs Gazette*.

The acquisition and renovation financing was arranged by **KDG Capital**. It includes a first mortgage and mezzanine loan and has a five-year term.

Cheyenne Mountain Resort, currently being rebranded as a **Dolce Hotel and Resorts** property, is located at **3225 Broadmoor Valley Road**. Designed for active travelers, the 316-room resort provides access to all-season hiking, a tennis court and golf course. It also includes 40,000 square feet of meeting and event space.

ACORE has been an active lender of late. Last month it provided **\$121 million in financing** to Chicago-based developer **Sterling Bay** to purchase and revamp a vacant office building in the Windy City's West Loop area. Like the Cheyenne Mountain Resort deal, the financing included both a senior and mezz. loan.

Patel could not immediately be reached for comment.

**KEYWORDS:** [Acore Capital](#), [Cheyenne Mountain Resort](#), [KDG Capital](#), [Kiran Patel](#)

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