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The Best Western Timber Cove Lodge & Marina Resort was sold to Urbana Holdings LLC in June.

Urbana Holdings, an Atlanta-based commercial real estate investment firm, plans to refurbish the property, create additional meeting space, manage both restaurants and increase guest services. The Bistro on the Pier, a restaurant atop the 1,000-foot pier on the property, was reopened last month.

The 262-room property was owned and operated by the same owner/operator since it was built in 1973. The property will remain open for regular business during all renovations.

“We are thrilled with the purchase of the Timber Cove Lodge and excited to become a part of this community,” Allan Gutierrez, president of Urbana Realty Advisors and a principal with Urbana Holdings LLC, stated in a press release. “This property and the location are extremely special and unique and we are excited to develop Timber Cove into a property that will increasingly attract our market and be a gem in South Lake Tahoe. The community has already been so helpful and welcoming, and we look forward to developing our role as a strong corporate citizen.”