



**Press Contact:**

**Great Ink Communications – (212) 741-2977**

Sara Williams [sara@greatink.com](mailto:sara@greatink.com)

Eric Gerard [egerard@greatink.com](mailto:egerard@greatink.com)

Eric Nizguretsky [en@greatink.com](mailto:en@greatink.com)

**WATERTON ACQUIRES SIERRA NEVADA RESORT & SPA  
IN MAMMOTH LAKES, CA FOR SECOND LIFESTYLE HOTEL REPOSITIONING**

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***Renovations Planned to Meet Demand for Lifestyle Resort Experience***

**(November 30, 2021 – Mammoth Lakes, CA) – [Waterton](#)**, a Chicago-based national real estate investor and operator, today announced it has acquired The Sierra Nevada Resort & Spa, an independent hotel located in Mammoth Lakes, CA. Opened in 1970 and located at 164 Old Mammoth Rd. in Mammoth Lakes, the 151-key lifestyle hotel will undergo a full renovation and repositioning.



A long-time local favorite, The Sierra Nevada Resort & Spa is well-located on a six-acre site just south of Main Street, the main thoroughfare in downtown Mammoth Lakes. The property offers convenient access to Mammoth Mountain Ski Area, the third largest ski resort in the U.S., Mammoth Lakes Hiking Trails, the east gate of Yosemite National Park and the newly expanded Bishop Airport.

“Waterton’s experience in transforming iconic hotel properties is well-aligned with The Sierra Nevada Resort & Spa,” said Matt Mering, executive vice president, hospitality at Waterton. “The property will benefit from our signature value-add strategy and eye on authentic design, as well as the addition of new cabins, which we believe will allow the asset to capture additional market share in a high-barrier to entry market with strong demand drivers.”

Waterton will execute a top-to-bottom renovation strategy, which will include updates to current hotel rooms and outdoor common areas and adding 30 well-appointed resort cabins to the site.



Waterton will also reimagine the three existing food and beverage outlets, combining them into one central location to create a lively destination for guests and the community at large. Existing retail space will also be updated to offer guests and local residents an improved experience including outdoor activity rental equipment such as bikes, ski gear and fishing equipment.

The hotel is the second investment in an experience-based, lifestyle hotel portfolio, repositioning middle-market hotel properties to give travelers an upscale experience at an attainable price. Waterton will capture immediate operational upside through a property management agreement with Springboard Hospitality, a hotel management firm with extensive experience in lifestyle hotel repositioning, including management of The Virginian, Waterton's recent hotel acquisition in Jackson Hole, WY, and existing roots in the Mammoth Lakes hospitality market.

"While hotel fundamentals could still face some headwinds due to the COVID-19 pandemic, we believe drive-to resort markets will perform better in the hotel sector given the rising demand for outdoor oriented, active lifestyle destinations," said Mering. "With national parks reopened and performing well, the layout of The Sierra Nevada Resort is conducive to social distancing guidelines with plentiful outdoor public space."

Located high in the Eastern Sierra region of California, tourism is the city's top economic driver due to the plethora of natural scenery, abundant wildlife, and a multitude of year-round outdoor activities. In addition to an irreplaceable outdoors scene, Mammoth Lakes is home to vibrant arts and entertainment, fine dining, and shopping options. As one of California's premier all-season mountain destinations, the location is well-suited for an independent lodging option that connects with lifestyle travelers while embracing the beauty and aesthetic of the surrounding community.

**About Waterton:**

Waterton is a real estate investment and property management company with a focus on U.S. multifamily, senior living and hospitality properties. Founded in 1995, Waterton executes value add strategies and manages a national portfolio of properties on behalf of institutional investors, family offices and financial institutions. Waterton is privately held and is headquartered in Chicago with regional teams throughout the United States. As of September 30, 2021, Waterton's portfolio includes approximately \$8.6 billion in real estate assets. Visit Waterton's website: [www.waterton.com](http://www.waterton.com).

