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**WATERTON AND ARGOSY REAL ESTATE PARTNERS ACQUIRE 17-ACRE SITE  
INCLUDING THE 13-KEY HOUNDS TOOTH INN NEAR  
YOSEMITE NATIONAL PARK IN OAKHURST, CA**

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***Team Will Re-Develop the Asset into the 135-key Outbound Yosemite Resort to Bring an  
Elevated and Unique Traveler Experience***

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***Plans Include Addition of 108 Cabins, 14 Additional Lodge Keys and Expanded Amenities at  
the Fully-Entitled, Qualified Opportunity Zone Site***

**(June 28, 2023 – Oakhurst, CA)** – [Waterton](#), a Chicago-based national real estate investor and operator, has partnered with Argosy Real Estate Partners, a manager of institutional real estate funds, to acquire the Hounds Tooth Inn, a 13-key independent bed and breakfast. The hotel is situated on a fully-entitled, 17-acre Qualified Opportunity Zone site in Oakhurst, CA, just south of the main gate to Yosemite National Park. The site will be re-developed into Outbound Yosemite Resort, a 135-key outdoor-inspired, lifestyle select-service hotel consisting of 108 new vacation rental cabins, 14 hotel rooms located above an expansive 12,500 square-foot clubhouse, in addition to the 13-key boutique hotel currently on the site.

“The location itself is attractive with access to the main entrance of Yosemite national Park less than 20 minutes north of the property, attracting guests year-round,” said Matt Mering, Executive Vice President of Hospitality at Waterton. “The sprawling site provides ample opportunity to create a differentiated product for the lifestyle traveler. It’s an exciting opportunity to acquire a development site with an existing hotel asset that will benefit from a renovation that will expand the key count and add a variety of curated amenity options.”

The team will develop the extensive acreage surrounding the Hounds Tooth Inn, a well-known boutique hotel, and transform the site into a lifestyle hotel experience that leverages the natural surroundings to create a distinctive outdoor experience that does not currently exist in the local market.

“We are excited to partner with Waterton on the Outbound Yosemite Resort. We believe that this project, our entry into the outdoor-inspired, lifestyle select-service hospitality category, will provide our guests with a unique lodging experience in close proximity to many of the country’s most sought-after outdoor destinations,” said David Butler, Co-CEO and Managing Partner of Argosy Real Estate Partners.

The re-development project includes a clubhouse with the capacity to host up to [690] guests at the resort. This sizeable addition represents a hospitality option not currently available in the local market and will feature a lobby with a locally themed bar/restaurant as well as meeting and event spaces and a boardroom, and kitchen. A new outdoor event space with delineated seating areas will provide visitors with added opportunity to gather and socialize.



The cabins and amenity buildings will be representative of a “modern lodge” concept including an aesthetic that pays homage to pioneering hoteliers and the famous rocky outcroppings of Yosemite’s natural wonders such as El Capitan and Half Dome, translating these forms into a modern resort experience. The Hounds Tooth Inn will remain operational during the construction phase and its 13 rooms will be upgraded.

“Outbound Yosemite Resort will provide a unique select-service lodging experience with locally authentic food and beverage concepts to attract the growing Millennial and Gen Z cohorts underserved by legacy brands,” said Mering. “Outdoor-inspired travel, including national park visits, has been consistently increasing and this new option in the foothills of the Sierra Nevada mountains is poised to surprise and delight visitors.”

According to a recent survey, 60 percent of visitors to Yosemite National Park in 2019 were from California and 75 percent were from the United States (Source: NPS, CNN Travel, Townsquare Publications 2019) which demonstrates the area’s desirability as a drive-to leisure market. Tucked into the mountains of east central California and situated 140 miles east of San Francisco, 100 miles southeast of Sacramento and a few hours northeast of Los Angeles, Oakhurst is renowned for its proximity to Yosemite National Park, Sierra National Forest, Devils Postpile National Monument, and Kings Canyon National Park which, combined, welcomed over four million visitors in 2021.

Travelers flock to the area to experience iconic sights such as Half Dome, El Capitan and the Madera Grove of Giant Sequoias. Tourism is the area’s top economic driver with a proliferation of year-round activities

such as wine tastings, fishing, boating, jet skiing, hiking, cross country skiing, and snowmobiling as well as a wide variety of shopping, dining and entertainment options.

“Going forward, we expect Yosemite and its surrounding scenery to continue to be drivers of demand and growth,” said Mering.

This transaction marks the fourth addition to Waterton’s growing outdoor-inspired, experience-based lifestyle hotel portfolio, which also includes Towne and Country Stowe in Stowe, VT, The Sierra Nevada Resort & Spa in Mammoth Lakes, CA and The Virginian in Jackson Hole, WY, each operated by Springboard Hospitality. Together, Waterton, Argosy and Springboard are a team with the substantial re-positioning and re-development acumen necessary to execute on this project.

**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 March 31, 2023, Waterton’s portfolio includes approximately \$10.7 billion in real estate assets. Visit Waterton’s website: [www.waterton.com](http://www.waterton.com).

**About Argosy Real Estate Partners:**

Argosy Real Estate Partners (“AREP”) specializes in opportunistic, value-add, core-plus, and Opportunity Zone real estate investments in the lower middle market. AREP invests in joint ventures with operating partners who possess substantial market knowledge and a demonstrated track record. AREP is headquartered in Wayne (Philadelphia area), PA with additional offices in Denver, CO and San Francisco, CA. As of March 31, 2023, AREP currently has approximately \$3.0 billion of real estate assets under management (including gross value of real estate assets where AREP holds controlling interests plus unfunded equity commitments). AREP manages capital on behalf of institutional investors, family offices and high net worth individuals in the U.S., Europe and Asia. AREP currently manages ten discretionary, diversified, closed-end private real estate funds. Visit Argosy Real Estate Partners’ website: [www.argosyrep.com](http://www.argosyrep.com)