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## When focus is on the outdoors

BY ELAINE GLUSAC

Living in the ski town of Park City, Utah, Geran Williams, 45, an airline pilot, finds that friends and family visit often.

The thought of an “overflow pad,” as he put it, to keep visitors from disrupting the routines of his family, including two small children, was vaguely in the back of his mind when YotelPad, a micro-condo concept, announced last year that it was building 144 efficiently designed units. Starting at \$300,000 for 350-square-foot studios adjacent to the slopes, the project is set to open in summer 2020.

Mr. Williams jumped on a two-bedroom apartment for just shy of \$500,000, which in Park City, he said, is considered affordable. “There are a lot of social spaces for families to interact,” he said, listing the resort-like lobby lounge, pool and fitness area. “The cost per square foot was high, but you get so much more for it in terms of amenities, things to do, location and convenience.”

Second homes in North American ski resorts tend to follow the Alpine mansion model, with multiple bedrooms, lavish kitchens and moose heads over the fieldstone fireplaces. But YotelPad is bringing the tiny-home trend to second homes in United States mountain locales, including Park City. It is also building a ski resort project in Mammoth Lakes, Calif., set to open in 2021.

Such homes are pitched to buyers who care more about the outdoors than relaxing on an overstuffed couch under a cathedral ceiling and who don’t mind sharing the Jacuzzi with neighbors.

“We thought there was an opportunity to create a product aimed between extended-stay residences, co-living spaces and a hotel,” said Hubert Viriot, the chief executive of the London-based Yotel, which includes YotelPad.

In partnership with Replay Destinations, YotelPad is the first real-estate management offshoot of Yotel hotels, a pioneer in tiny-room hotels outside of Asia, where even tinier capsule hotels are more common, especially in Japan.

Relative affordability is the foundation of the concept. Compared with a \$300,000 entry-level unit at YotelPad Park City, which the company says is 60 percent sold, Realtor.com shows a median listing price in Park City over all of \$1.1 million.

Second homes accounted for 76 percent of condo mortgages written in the area between January and May, according to the website, with the median purchase price of second-home condos at \$850,035 in that period.

Yotel’s move into the mountains was inspired by Replay, which was founded by senior executives from Intrawest Corporation, the developers of ski areas such as Whistler Blackcomb in British Columbia and Deer Valley in Utah. Principals there saw the potential for small

second homes after experimenting with them in Les Arcs ski area in France.

“We’re seeing in the early results that there’s a strong desire in millennials to own a second home and experience a resort environment with young children,” said Gary Raymond, the managing director of Replay. “They have been priced out of the market and this clearly targets their needs.”

Units feature convertible furniture, such as a sofa that becomes a base for a bed that pulls down from the wall and a desk that transforms into bunk beds. A storage wall houses a niche kitchen with a stainless-steel refrigerator, microwave and cooktop stove, and cupboards for clothes and ski boots as well as dishes and linen, all hidden behind wood-paneled doors. A large wall niche accommodates a flat-screen television, and there is a separate storage area in the building for larger gear.

The design provides for sleeping, showering and light eating with the intent of encouraging residents to get outdoors or socialize in public areas. In Park City, the YotelPad public spaces resemble those in modern hotels, with a lounge, fitness center and outdoor pool.

Mr. Viriot, who grew up skiing at Les Arcs, described the target demographic as “younger and less conservative than the typical customer for a ski resort.”

Yotel will manage both the Mammoth Lakes and Park City properties as hotels, renting the rooms of participating YotelPad owners to travelers. The project has proved particularly appealing to people who live nearby and can drive in for the weekend.

The Mammoth Lakes project offers 156 small condos from \$300,000, starting at 410 square feet. Twenty-one townhomes at 1,500 square feet, called Domo, sleep up to 10 and start at \$1.5 million.

“The village of Mammoth had a surge in property values in the past year and a half, and in the last six months units are going for about \$600 a square foot,” said Verena Robinson, the owner of Mammoth Lakes Resort Realty, pointing out that YotelPad is more expensive at about \$732 per square foot. “But it’s a great concept, the location is amazing, and people love the area because you can walk to the village.”

### Room enough

A rendering, below, of a unit at the YotelPad resort in Mammoth Lakes, Calif., to open in 2021. The company, an offshoot of the tiny-room hotel pioneer Yotel, is building condos as small as 350 square feet in the ski town of Park City, Utah.



YOTELPAD MAMMOTH