



Why Is Ex-Zappos CEO Tony Hsieh Buying Houses En Masse in Utah?

Hsieh has purchased 71 bathrooms in less than three months.

By **Megan Barber** on October 5, 2020 1:05 pm



Peter Bohler/Redux

Ex-Zappos chief Tony Hsieh is buying up millions of dollars' worth of real estate in the small ski town of Park City, Utah, and no one quite knows why. After two decades as CEO, Hsieh quietly stepped down from the online shoe retailer this past August without a formal announcement.

His retirement present to himself? Tens of millions of dollars in Utah homes.



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Park City knows wealth: It's the site of the Sundance Film Festival, and Michael Jordan and Will Smith, as well as the festival's co-founder Robert Redford, own houses there. But according to public records in Summit County, Utah, the scale and timeframe of Hsieh's purchases is likely unprecedented; after buying a 4,395-square-foot home on Empire Avenue in March, he bought three more houses and a vacant lot in July, and four more homes in August. All of this — worth at least an estimated \$39 million— was purchased through a Nevada entity called Pickled Investments, which Hsieh manages.

Since then, the **almost billionaire** has closed on three more homes, each purchased using different LLCs that all list Hsieh's original Empire Avenue house as the registered address. And he's reportedly under contract on three *more* properties that will close this month. Altogether, over the past 11 weeks, he's got himself 57 bedrooms, 71.5 bathrooms, and 68,169 square feet. Throw in the two vacant lots and his retirement buying spree has cost a total market value of around \$56 million.

Clearly, one man cannot occupy all this real estate. (Hsieh memorably **lives in a trailer park** most of the time.) Is he buying up homes so that all of his friends can come quarantine in Park City? (Seven of the properties are on the same street, Aspen Springs Drive, and four are on Empire

Avenue.) Is this, as friends say, a digital detox helping the ex-CEO to “disconnect”? Is he going into the renovate-and-flip business? Is he aiming to become the next Property Brother? Does he just like talking to salesmen?

An August report by Eater Vegas stated that local chef Dan Krohmer is going to work for Hsieh in Park City to “bring more arts, culture, and food to the city.” Curbed reached out to Hsieh multiple times for comment on his plans and hasn’t received a response. But this isn’t the first time Hsieh has gone all-in on a town. In 2013, he relocated his Amazon-owned shoe company to Las Vegas’s downtown district, investing roughly \$350 million of his own capital to turn the rundown area north of the Strip into a hot spot with shipping-container buildings, pyrotechnic sculptures, and a llama-themed Airstream trailer park.

The most important question remains: If Hsieh has indeed moved out of his 240-square-foot trailer in Vegas and into any one of his 15 new Park

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City homes, did Marley and Triton, his pet alpacas, join him? Or did they get their own place down the block?

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