

TRAVELODGE

HOSPITALITY

1600 Cedar Street, Raton, NM 87740

Travelodge



MOUNTAIN WEST
COMMERCIAL REAL ESTATE

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INVESTMENT SUMMARY

SUMMARY

Mountain West Commercial Real Estate, in conjunction with Western States Commercial Real Estate, is pleased to present the 100-room Travelodge in Raton, New Mexico. This offering represents a value-add investment opportunity in a high-visibility location just off Interstate 25. Currently operated under absentee ownership, the property has underperformed relative to its competitive set in key performance metrics. An experienced owner-operator has the opportunity to increase operational efficiency, enhancing guest satisfaction, and driving stronger financial performance. A property improvement plan (PIP) is anticipated with Wyndham and, once completed, is anticipated to deliver long-term upside and repositioning potential for the next owner.

Tours are available by appointment only. To schedule a tour, please contact the broker. It is understood that staff at the property should not be contacted directly.

INVESTMENT HIGHLIGHTS

- **Owner/Operator Opportunity** – Ideal entry-level hotel for and owner operator looking for an affordable entry into hotel ownership.
- **Value-Add Potential** – Underperforming asset with upside through improved management and completion of Property Improvement Plan (PIP).
- **Attractive Pricing** – Priced below replacement cost at \$15,000 per key.
- **Strategic Location** – Prime location off I-25 in Raton with strong visibility and steady travel demand.

OFFERING PRICE

\$1,500,000

RRM

3.74

PRICE/ROOM	\$15,000
TOTAL NUMBER OF ROOMS	100
OCCUPANCY	17.30%
ADR	\$62.11
RevPAR	\$10.77
PARCEL NUMBER	1-135-185-234-065
YEAR BUILT	1978

LOT SIZE	2.335
TYPE OF OWNERSHIP	Fee Simple
FRANCHISE PARENT COMPANY	Wyndham
FRANCHISE AFFILIATION	Travelodge
AIRPORTS	Raton Municipal Airport (Crews Field) / Colorado Springs Airport (COS)
HIGHWAYS	Interstate 25 (I-25) / U.S. Route 64

*Occupancy, ADR, and RevPAR are based on TTM March 2025 STR data

WHY RATON

Raton, New Mexico, is situated at the base of Raton Pass, the highest point along the Historic Santa Fe Trail. This small town, nestled in the Rocky Mountains, offers regional access to stunning natural sights and a variety of outdoor attractions. Its location at the crossroads of Colorado, Texas, and New Mexico makes it a convenient and welcoming stop for travelers. With four distinct

seasons, clean mountain air, and a warm, friendly community, Raton draws outdoor enthusiasts to its expansive public lands and nearby state parks. Blending small-town charm with access to over 2 million acres of scenic wilderness, Raton serves as a gateway to dramatic peaks, wide-open plains, and the rich heritage of the American West.

COLFAX COUNTY, NM TOP EMPLOYMENT BY INDUSTRY

Leisure & Hospitality
33.8%

Information
21.0%

Public Administration
13.5%

**Education and
Health Services**
8.0%

**Professional and
Business Services**
4.8%

Source: U.S. BLS (Q3 2024)

COLFAX COUNTY TOP REAL GDP'S BY INDUSTRY

1. **Government** - \$111M
2. **Private Good-Producing** - \$75M
3. **Natural Resources and Mining** - \$58M
4. **Trade** - \$37M
5. **Manufacturing and Information** - \$10M

Source: U.S. BLS (2023)

DRIVE TIMES:

TO SANTA FE
(2h30m, 174 miles)

TO ALBUQUERQUE
(3h13m, 230 miles)

TO COLORADO SPRINGS
(2h9m, 150 miles)

TO DENVER
(3h15m, 233 miles)

Source: Google Maps



**OUT-OF-CITY
VISITORS**
1.45M

**OUT-OF-COUNTY
VISITORS**
2.5M

Source: Placer.ai (2024)

2025 ESTIMATED POPULATION

4,713
Raton

12,343
Colfax County

Source: Sites USA (2025)

MEDIAN HOUSEHOLD INCOME (2025)

\$53,215
Raton

\$54,548
Colfax County

Source: Sites USA (2025)

2025 ESTIMATED HOUSEHOLDS

2,146
Raton

5,632
Colfax County

Source: Sites USA (2025)

2025 ESTIMATED EMPLOYEES

2,846
Raton

4,264
Colfax County

Source: Sites USA (2025)

MONTHLY RETAIL EXPENDITURES (2025)

\$3,304
Raton

\$3,509
Colfax County

Source: Sites USA (2025)



PROPERTY DESCRIPTION

ROOM AMENITIES

COFFEE/TEA MAKER
DESK
FLAT-SCREEN HDTVS
FREE WI-FI
HAIR DRYER
IRON/IRONING BOARD
MICROWAVE
MINI- REFRIGERATOR

COMMON AREA AMENITIES

BUS/TRUCK PARKING
FREE WI-FI
ON-SITE GUEST LAUNDRY
PET FRIENDLY
24-HOUR FRONT DESK
MINI-REFRIGERATOR

INTERIOR ROOM DETAIL

HEATING SYSTEM	PTAC Units
COOLING SYSTEM	PTAC Units
BATH/SHOWER	Tub/Shower
BATHROOM TILE TYPE	Ceramic
WINDOW COVERINGS	Drapes
FLOOR COVERINGS	LVP
WALL COVERINGS	Paint
TELEVISIONS	Flat-Screen HDTVs
INTERNET ACCESS	Free Wi-Fi

UTILITIES

WATER	City of Raton
PHONE	Sierra Communication, Inc
ELECTRIC	City of Raton
GAS	Raton National Gas Company
SEWER	Raton Utility



PROPERTY PHOTOS

MW



PROPERTY PHOTOS



PROPERTY PHOTOS



PROPERTY PHOTOS



SITE MAP



LOCATION MAP



OUTDOOR RECREATION AND TOURISM

Raton is a gateway to some of New Mexico's most scenic and ecologically significant outdoor destinations. Sugarite Canyon State Park, just minutes from downtown, draws an estimated 125,000 visitors annually. The park spans over 3,600 acres and includes historic coal mining ruins, 20+ miles of hiking trails, and high-country lakes stocked for fishing. It is a key attraction that supports year-round tourism, with cross-country skiing and snowshoeing in the winter months adding to its four-season appeal.

Vermejo Park Ranch, a Ted Turner Reserve, is one of the largest privately owned properties in the U.S. and attracts high-income visitors for luxury eco-tourism. It offers multi-day, all-inclusive stays focused on wildlife conservation, catch-and-release fishing, and elk hunting. This clientele supports demand for both premium accommodations on-site and overflow lodging in Raton, especially during peak hunting seasons (September–November). Vermejo's profile also boosts regional visibility and environmental stewardship, enhancing Raton's brand as a nature-forward destination.

Additionally, Raton's location at the junction of two major scenic byways—Santa Fe Trail and the Enchanted Circle—places it along travel routes frequented by RVers, road-trippers, and adventure tourists. Lodging options such as midscale hotels and motels are well-positioned to capture this transient traffic. The continued growth of outdoor recreation in New Mexico—an industry contributing over \$2.4 billion to the state economy annually—suggests long-term, sustainable demand for hospitality in Raton.

Sources:

- *New Mexico State Parks. "Sugarite Canyon State Park."* <https://www.emnrd.nm.gov/spd/find-a-park/sugarite-canyon-state-park/>
- *Ted Turner Reserves. "Vermejo Park Ranch."* <https://tedturnerreserves.com/vermejo/>
- *New Mexico Outdoor Recreation Division. "2022 Outdoor Recreation Economic Impact Report."* <https://www.nmoutside.com> (specific report hosted on NM Economic Development Dept. website)



STRATEGIC LOCATION & TRANSPORTATION CORRIDORS

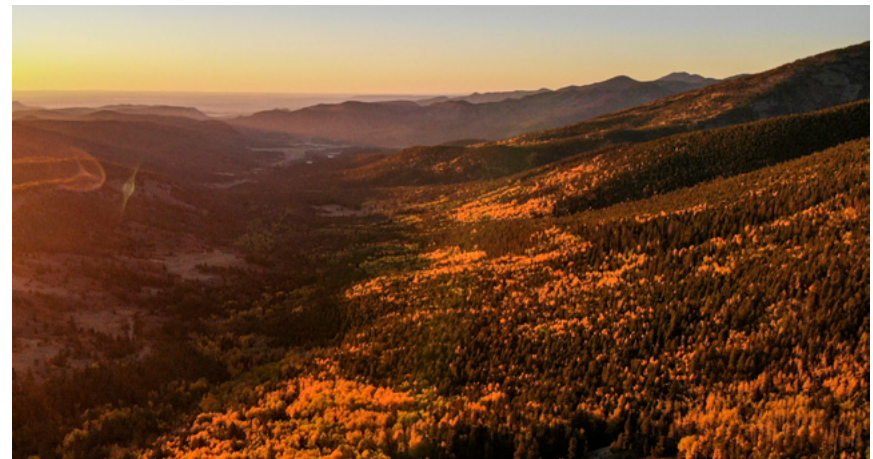
Raton benefits from its strategic geographic location at the convergence of Interstate 25 and U.S. Highway 64—two significant north-south and east-west routes through New Mexico. This makes it a critical overnight stop for long-haul drivers, vacationers heading into Colorado, and business travelers moving between Santa Fe, Albuquerque, and Denver. With over 7,000 vehicles passing through daily on I-25 near Raton ([New Mexico DOT Traffic Counts, 2023]), the town captures consistent highway-based demand for economy and midscale hotels.

The city is also home to an Amtrak Southwest Chief station, offering daily rail service between Chicago and Los Angeles. This makes Raton one of the few small towns with a direct rail tourism connection, especially during summer when the Philmont Scout Ranch near Cimarron brings in thousands of scouts, staff, and families via Amtrak. According to the Boy Scouts of America, Philmont serves over 20,000 participants each summer, many of whom book lodging in Raton before or after their trek.

Looking forward, the proposed Ports-to-Plains Corridor—a federally supported infrastructure project—could enhance commercial freight activity through northeastern New Mexico, bringing new business travel and logistics-related lodging needs to towns like Raton. The corridor is expected to increase truck traffic significantly and generate up to \$2.2 billion in annual economic benefits along the route, based on a 2021 economic impact study from the Texas Transportation Institute.

Sources:

- New Mexico Department of Transportation. "Traffic Counts 2023: District 4 – Colfax County." <https://dot.state.nm.us>
- Amtrak. "Southwest Chief Schedule and Raton Station Info." <https://www.amtrak.com/stations/rat>
- Boy Scouts of America / Philmont Scout Ranch. "Annual Participant Overview." <https://www.philmontscoutranch.org>
- Ports-to-Plains Alliance. "Economic Impact Summary: Corridor Development 2021." <https://www.portstoplains.com>



CULTURAL HERITAGE & DOWNTOWN REVITALIZATION

Raton's cultural identity is deeply rooted in its historic downtown district, where arts and architecture blend to create an appealing destination for cultural travelers. The city is designated as one of New Mexico's official Arts & Cultural Districts, one of only 10 in the state. The Shuler Theater, a fully restored 1915 venue, regularly hosts concerts, traveling performances, and community productions, drawing more than 15,000 attendees each year. These events contribute to lodging demand from both artists and visitors.

Annual festivals such as the International Balloon Rally and the Gate City Music Festival bring thousands of attendees into town, increasing hotel occupancy rates during summer and early fall. For example, the Balloon Rally alone attracts over 5,000 people during a weekend span, with demand often exceeding available room supply. Retail revitalization efforts, including art galleries, antique shops, and new restaurants, have also led to an increase in foot traffic and longer visitor stays.

Sources:

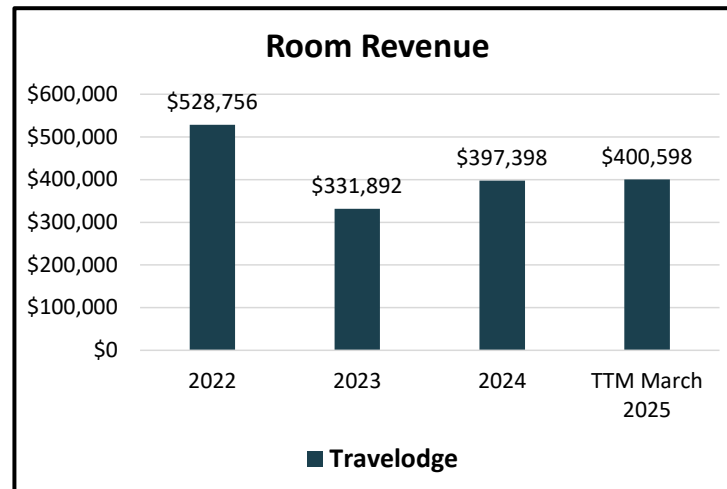
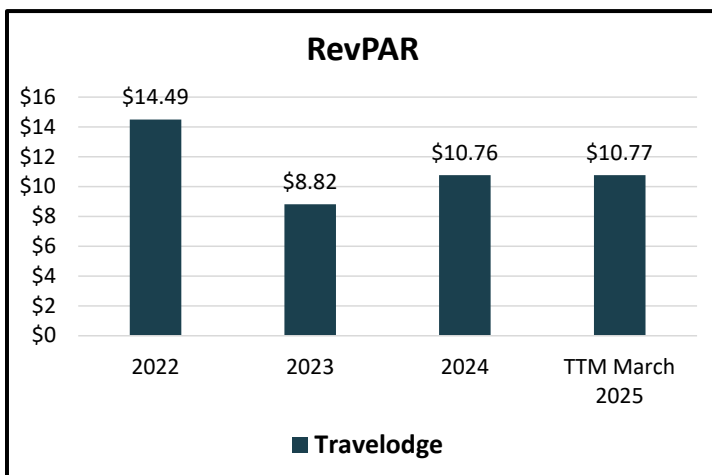
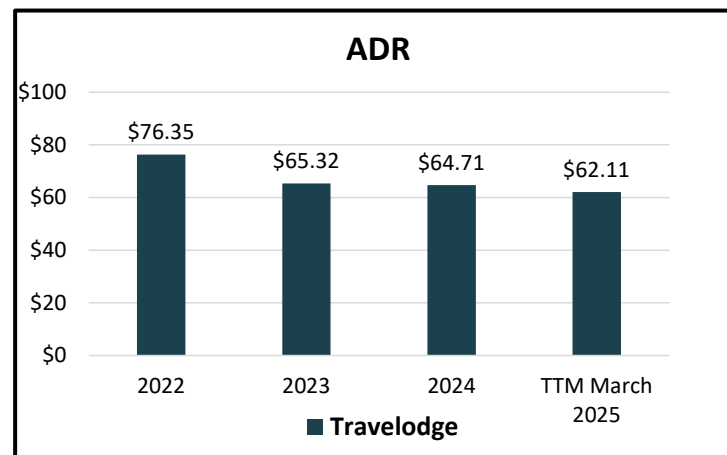
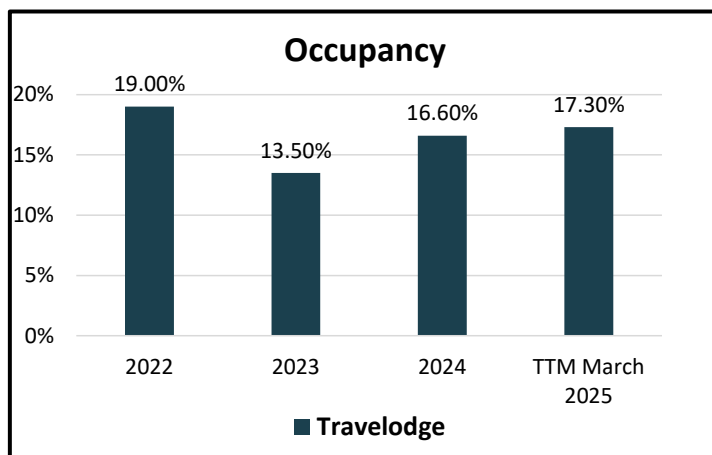
- *New Mexico Arts & Cultural Districts. "Designated Districts Overview."* <https://www.nmarts.org>
- *Raton MainStreet. "Raton Strategic Economic Development Plan 2021."* <https://ratonmainstreet.org/wp-content/uploads/2025/04/2021-Raton-Economic-Development-Strategic-Plan.pdf>



HISTORICAL METRICS



Travelodge	2022	2023	2024	TTM March 2025
Rooms	100	100	100	100
Occupancy	19.00%	13.50%	16.60%	17.30%
ADR	\$76.35	\$65.32	\$64.71	\$62.11
RevPAR	\$14.49	\$8.82	\$10.76	\$10.77
Room Revenue	\$528,756	\$331,892	\$397,398	\$400,598



INCOME & EXPENSES



Income & Expenses								
	2022	% of GR	2023	% of GR	2024	% of GR	TTM March 2025	% of GR
INCOME								
Rooms	\$528,756	97.52%	\$331,892	88.29%	\$397,398	88.03%	\$400,598	90.90%
Miscellaneous Income	\$12,105	2.23%	\$7,038	1.87%	\$27,099	6.00%	\$31,258	7.09%
Other Income	\$1,321	0.24%	\$37,000	9.84%	\$26,924	5.96%	\$8,850	2.01%
Gross Revenue	\$542,183	100.00%	\$375,930	100.00%	\$451,421	100.00%	\$440,706	100.00%
Total Departmental Expenses	\$11,783	2.17%	\$10,025	2.67%	\$19,916	4.41%	\$18,753	4.26%
Total Undistributed Expenses	\$255,487	47.12%	\$293,517	78.08%	\$371,254	82.24%	\$348,909	79.17%
Total Fixed Expenses	\$52,551	9.69%	\$49,165	13.08%	\$62,657	13.88%	\$78,231	17.75%
Total Expenses	\$319,821	58.99%	\$352,708	93.82%	\$453,827	100.53%	\$445,893	101.18%
Net Operating Income	\$222,362	41.01%	\$23,222	6.18%	-\$2,406	-0.53%	-\$5,187	-1.18%
DETAILED EXPENSES								
	2022	% of GR	2023	% of GR	2024	% of GR	TTM March 2025	% of GR
DEPARTMENTAL EXPENSES								
Rooms	\$11,783	2.17%	\$10,025	2.67%	\$19,916	4.41%	\$18,753	4.26%
Total Departmental Expenses	\$11,783	2.17%	\$10,025	2.67%	\$19,916	4.41%	\$18,753	4.26%
Undistributed Expenses								
General & Administration	\$34,695	6.40%	\$23,931	6.37%	\$53,422	11.83%	\$62,670	14.22%
Salaries	\$92,543	17.07%	\$136,366	36.27%	\$157,379	34.86%	\$129,893	29.47%
Marketing	\$10,187	1.88%	\$5,947	1.58%	\$7,821	1.73%	\$8,246	1.87%
Franchise Fees	\$53,712	9.91%	\$48,151	12.81%	\$64,264	14.24%	\$66,294	15.04%
Utility Costs	\$57,859	10.67%	\$72,818	19.37%	\$77,220	17.11%	\$73,175	16.60%
Maintenance & Repairs	\$6,492	1.20%	\$6,304	1.68%	\$11,148	2.47%	\$8,632	1.96%
Total Undistributed Expenses	\$255,487	47.12%	\$293,517	78.08%	\$371,254	82.24%	\$348,909	79.17%
Fixed Expenses								
Property Taxes	\$11,908	2.20%	\$12,871	3.42%	\$14,099	3.12%	\$15,234	3.46%
Capital Reserve	\$21,687	4.00%	\$15,037	4.00%	\$18,057	4.00%	\$17,628	4.00%
Insurance	\$18,956	3.50%	\$21,257	5.65%	\$30,502	6.76%	\$45,369	10.29%
Total Fixed Expenses	\$52,551	9.69%	\$49,165	13.08%	\$62,657	13.88%	\$78,231	17.75%
Total Expenses	\$319,821	58.99%	\$352,708	93.82%	\$453,827	100.53%	\$445,893	101.18%

Notes:

1. Underwritten to include a 4% Capital Reserve for FF&E.
2. Added back Amortization, Depreciation and Interest Expense.
3. Excluded Income from Insurance Reimbursement in 2023 and TTM March 2025.
4. TTM March 2025 property tax is derived from data provided by the Colfax County Assessor's Office. Please note that this figure is an approximation and may vary based on official assessments.

YEAR ONE PROFORMA

	TTM March 2025		Proforma	
Rooms Sold	6,315		9,472	
Occupancy	17.30%		25.95%	
Average Daily Rate	\$62.11		\$65.22	
RevPAR	\$10.77		\$16.92	
	TTM March 2025		Proforma	
	Total	% of Tot Rev	Total	% of Tot Rev
Revenue				
Rooms	\$400,598	90.90%	\$617,705	93.79%
Miscellaneous Income	\$31,258	7.09%	\$31,883	4.84%
Other Income	\$8,850	2.01%	\$9,027	1.37%
Total Revenue	\$440,706	100.00%	\$658,615	100.00%
Departmental Expenses				
Rooms	\$18,753	4.26%	\$28,129	4.27%
Total Departmental Expenses	\$18,753	4.26%	\$28,129	4.27%
Departmental Profit	\$421,953	95.74%	\$630,486	95.73%
Undistributed Operating Expenses				
General & Administration	\$62,670	11.83%	\$59,537	9.04%
Salaries	\$129,893	34.86%	\$133,790	20.31%
Marketing	\$8,246	1.73%	\$8,493	1.29%
Franchise Fees	\$66,294	14.24%	\$79,553	12.08%
Utility Costs	\$73,175	17.11%	\$75,370	11.44%
Maintenance & Repairs	\$8,632	2.47%	\$15,106	2.29%
Total Undistributed Expenses	\$348,909	79.17%	\$371,848	56.46%
Gross Operating Profit	\$73,044	16.57%	\$258,638	39.27%
Property Taxes	\$15,234	3.12%	\$15,691	2.38%
Capital Reserve	\$17,628	4.00%	\$26,345	4.00%
Insurance	\$45,369	6.76%	\$43,100	6.54%
EBITDA	-\$5,187	-1.18%	\$173,503	26.34%

CONFIDENTIALITY & DISCLOSURE

Mountain West Commercial Real Estate, in conjunction with Western States Commercial Real Estate, has been retained on an exclusive basis to market the property described as 1600 Cedar Street, Raton, NM 87740. Broker has been authorized by seller of the property to prepare and distribute the enclosed information for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and the prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and /or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does

not purport to be all-inclusive or to contain all of the information that a prospective buyer may require. The information contained in the material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the Market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.



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