



# 3695 Cerrillos Rd

Santa Fe, NM 87507

**Hospitality  
Investment Opportunity**

Offering Memorandum



**#1 Retail Corridor in Santa Fe**  
Located along Cerrillos Rd | ±51,100 VPD

**±10 Minutes to Historic Downtown**  
±250,000 Monthly Visitors

**8.1/10 Location Rating**  
- Booking.com (2026)

**MATTHEWS™**

## Exclusively Listed By



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Table of Contents

**04** | Property  
Overview

**09** | Market  
Overview

# Property Overview



# | The Opportunity

**\$6,500,000**

Price

**116**

Rooms

**1985**

Year Built

**2023**

Year Renovated

**2**

Stories

**25% Below Compset**

Occupancy Index

**2% Above Compset**

ADR Index

**25% Below Compset**

RevPAR Index

**9.00%**

Cap Rate



# Investment Highlights

## Property Highlights

**Underperforming Opportunity with Significant Upside:** The Property currently trails its competitive set, with RevPAR and occupancy approximately 25% below nearby competitors including Baymont, Days Inn, Ramada, and Econo Lodge.

**Diverse Santa Fe Demand Generators:** Benefits from a diverse tourism economy driven by Historic Downtown, Canyon Road, the Georgia O’Keeffe Museum, Meow Wolf, and numerous art and cultural attractions. Major events including Indian Market, Spanish Market, Wine & Chile Fiesta, and the International Folk Art Market create strong compression periods, while Ski Santa Fe and the surrounding Sangre de Cristo Mountains support year round visitation.

**Recent Renovations:** Converted from a GreenTree Inn in 2023, the Property underwent substantial renovations including new paint, furniture, and guestroom upgrades. The recent improvements help position the hotel competitively while minimizing near term capital needs.

**Near Historic Downtown Santa Fe:** Located just 10 minutes from Historic Downtown, the Property offers convenient access to the city’s top attractions, restaurants, galleries, museums, and cultural landmarks.

**Los Alamos National Laboratory & Government Demand:** Benefits from its proximity to Los Alamos National Laboratory (LANL), a major economic engine for Northern New Mexico (\$5B annual economic impact), as well as demand generated by state government offices and regional institutions.

**Year Round Market Fundamentals:** Unlike many seasonal lodging markets, Santa Fe benefits from a balanced mix of leisure, government, cultural, and institutional demand. This diversified demand base helps support consistent occupancy and ADR performance throughout the year.



# Amenities



Pet Friendly  
Pool  
Free Coffee  
WiFi  
Free Breakfast

Accessible Parking  
Bus Parking  
Laundry  
Vending Machines  
Air Conditioning





**Bandelier National Monument**  
SANTA FE National Forest  
NEW MEXICO  
±40 Miles Away

**El Sangure de Cristo**  
National Heritage Site  
±138 Miles Away

**Buffalo Thunder Resort & Casino**  
**Tesuque Casino**  
**Los Alamos National Laboratory**  
THE SANTA FE OPERA  
±15 Miles Away



**University of New Mexico Santa Fe**  
±28,000 Students and Faculty



Historic Downtown Santa Fe

**Santa Fe Plaza**

Georgia O'Keeffe Museum  
Santa Fe Botanical Garden  
Santa Fe History Museum  
Southwestern Association for Indian Arts  
Loretta Heritage Center



**Subject Property**

**Prairie Dog Glass**  
Glass Blowing

599 ±11,800 VPD

Cerrillos Rd ±51,100 VPD

**Museum Hill**

Santa Fe Botanical Garden  
Museum of International Folk Art

**Sante Fe Mall**

JCPenney  
Dillard's  
World Market  
OUTBACK STEAKHOUSE  
HOBBO LOBBY  
BARNES & NOBLE  
H&M  
Dunham's Sports  
Bath & Body Works



**CHRISTUS ST. VINCENT**  
Regional Medical Center  
±206 Beds and ±2,200 Employees

**Santa Fe Regional Airport**  
±360,000 Annual Passengers

**Sante Fe Hospitality Corridor**

BAYMONT INN & SUITES  
Days Inn BY WYNDHAM  
EconoLodge  
RAMADA  
BW Best Western  
Hampton by Hilton  
COURTYARD by Marriott  
DOUBLETREE by Hilton

25 ±30,200 VPD

**CHRISTUS ST. VINCENT**  
Regional Medical Center  
±206 Beds and ±2,300 Employees

**Hyde Memorial**  
**SKI SANTA FE**  
NEW MEXICO  
±8 Miles Away

**ABQ SUNPORT**  
±66 Miles Away

**PMS**  
PRESBYTERIAN MEDICAL SERVICES  
±36 Beds and ±14,000 Employees



**Santa Fe Community College**  
±14,000 Students and Faculty

**PECOS**  
NATIONAL HISTORICAL PARK  
±26 Miles Away



Google Earth

# Market Overview



# Santa Fe, NM



**89,019**

Total Population

**\$73,482**

Median HH Income

**\$1B+**

Visitor Spending

**44,218**

Employed Population

**44.2%**

% Bachelor's Degree

**3M+**

Annual Visitors

## Local Market Overview

Santa Fe, New Mexico's capital and cultural center, benefits from a highly educated population, above-average household incomes, and a diverse economy supported by government, healthcare, tourism, professional services, and the arts. The city's distinctive character, renowned dining scene, and celebrated cultural attractions continue to draw residents, businesses, and millions of visitors annually.

The local economy is further strengthened by its role as the administrative hub of northern New Mexico and its proximity to Los Alamos National Laboratory. Strong home values, an affluent consumer base, and limited development constraints support healthy real estate fundamentals, while ongoing investment in infrastructure, healthcare, education, and tourism reinforces Santa Fe's long-term economic resilience and desirability.

## Property Demographics

<b>POPULATION</b>	<b>1-MILE</b>	<b>3-MILE</b>	<b>5-MILE</b>
2020 Population	10,392	57,217	91,277
2025 Population	10,498	59,804	95,160
2020-2025 Population Growth	0.2%	0.9%	0.9%
2030 Population Projection	10,657	61,155	97,258
<b>HOUSEHOLDS</b>	<b>1-MILE</b>	<b>3-MILE</b>	<b>5-MILE</b>
2020 Households	4,478	23,513	40,332
2025 Households	4,523	24,497	41,952
2030 Household Projections	4,594	25,051	42,885
<b>INCOME</b>	<b>1-MILE</b>	<b>3-MILE</b>	<b>5-MILE</b>
Avg Household Income	\$73,036	\$87,311	\$100,059

# Economic Drivers

Santa Fe serves as the governmental and cultural center of northern New Mexico, supported by a diverse economy anchored by government, healthcare, tourism, professional services, and education. As the state capital, the city benefits from a stable employment base, while its renowned arts scene, historic character, and outdoor recreation attract more than 3 million visitors annually.

The region also benefits from proximity to Los Alamos National Laboratory, a major driver of scientific research and high-paying employment. Strong household incomes, an educated workforce, and sustained tourism spending support demand across the retail, hospitality, housing, and commercial real estate sectors.

## Primary Industries

- Government Services
- Tourism & Hospitality
- Healthcare Services
- Professional & Technical Services
- Arts & Entertainment

## Historic Downtown

±250,000 Monthly Visitors

±10 Minutes Away



# Top 5 Hospitality Demand Drivers

## Santa Fe Plaza | ±6.5 Miles from Subject Property

Santa Fe Plaza is the city's premier tourism destination, drawing millions of visitors annually to its restaurants, galleries, museums, and historic attractions.

## Canyon Road Arts District | ±7 Miles from Subject Property

Canyon Road's nationally recognized collection of galleries and studios attracts art enthusiasts, collectors, and affluent visitors from around the world.

## Meow Wolf Santa Fe | ±2.5 Miles from Subject Property

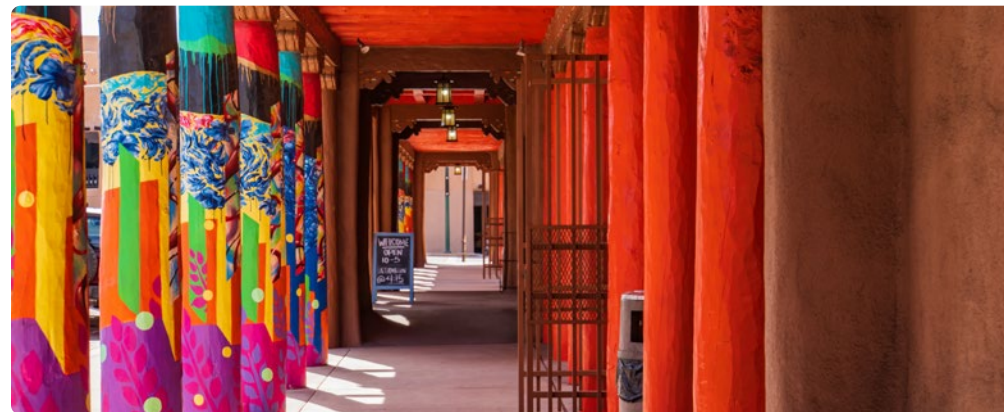
One of New Mexico's top attractions, Meow Wolf generates substantial visitor traffic and supports nearby hospitality, retail, and entertainment spending.

## Santa Fe Community College | ±4.5 Miles from Subject Property

Santa Fe Community College supports local demand through student enrollment, faculty employment, campus events, and workforce training programs.

## Santa Fe Regional Airport | ±8 Miles from Subject Property

Santa Fe Regional Airport provides growing commercial air service and enhances accessibility for both business and leisure travelers visiting the market.



## Santa Fe Community College

4,000+ Students  
Enrollment

100+  
Academic Programs

366+  
Acres

# Los Alamos National Laboratory

A \$5.28B federally funded research enterprise 35 miles up the road — and Santa Fe County’s fastest-growing engine of corporate, contract, and relocation lodging demand.

**4,172+**

LANL employees living in Santa Fe County

Roughly 1 in 4 of the lab’s entire workforce — up from about 2,900 in 2020, a 44% climb in four years.

**\$5.28B**

FY2025 operating budget. Up from \$4.65B in 2023, and set to rise again under the FY2026 NNSA plus-up.

**800-1,000**

New hires planned for FY2026. A standing relocation and temporary-stay pipeline into the region.

**8,000+**

Daily commuters to the Hill. Drawn from a 16,547-person workforce plus 1,378 on-site contractors.

**2,000+**

Summer interns each year. Concentrated, repeatable seasonal extended-stay demand.



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2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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