



**OFFERING MEMORANDUM**  
Travelodge & Super 8 by Wyndham  
Yellowstone National Park  
Livingston, MT

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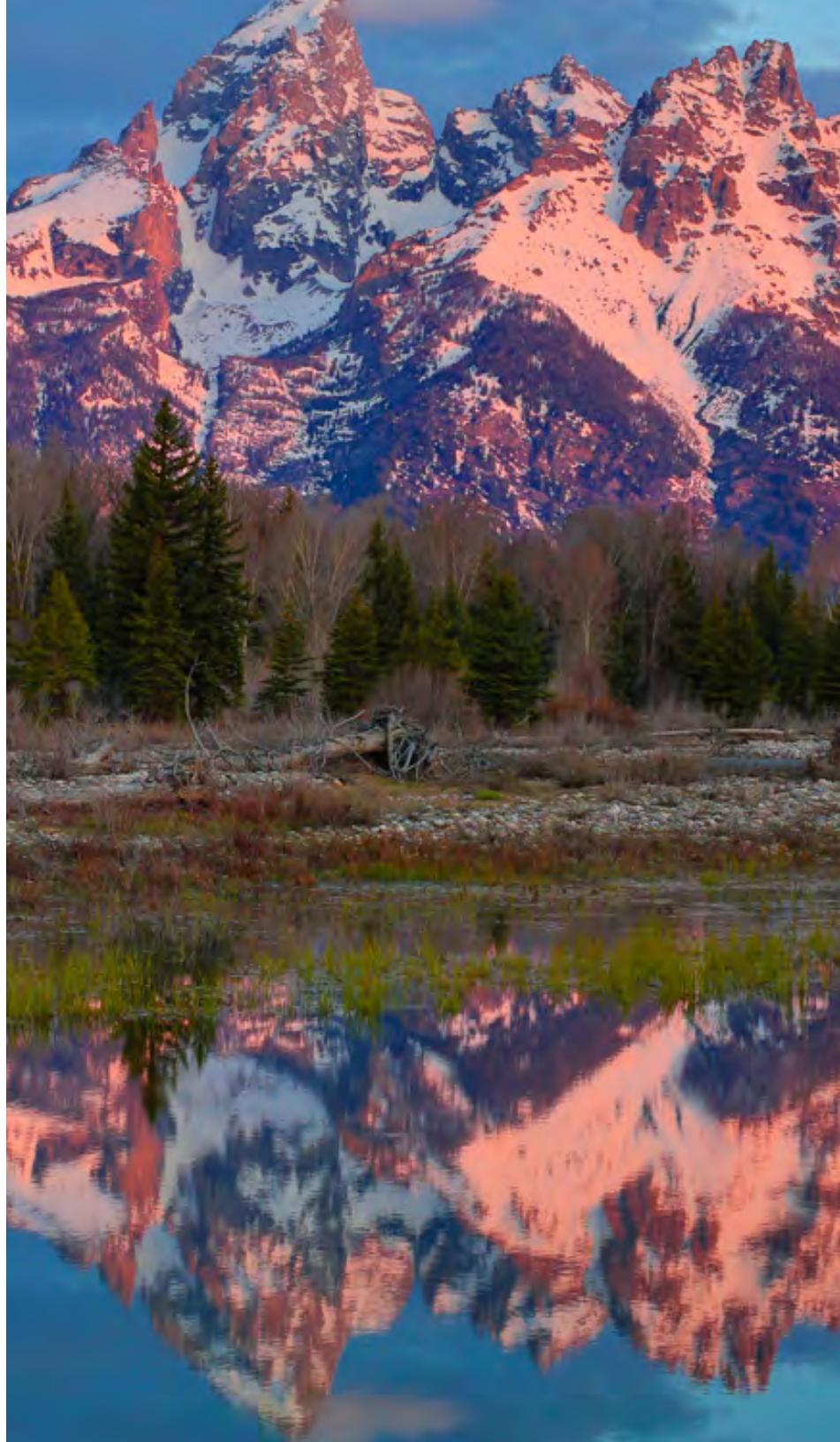
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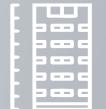
# Property Information

## Travelodge Livingston

102A Rogers Lane Livingston, MT 59047



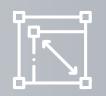
\$3,350,000



1 Story



1.17 Acres



APN: 49-0802-23-4-13-03-000



Year Built: 1996



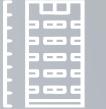
Wyndham Franchise

## Super 8 Livingston

105 Centennial Drive Livingston, MT 59047



\$3,200,000



2 Stories



1 Acre



APN: 49-0802-23-4-05-04-0000



Year Built: 1994

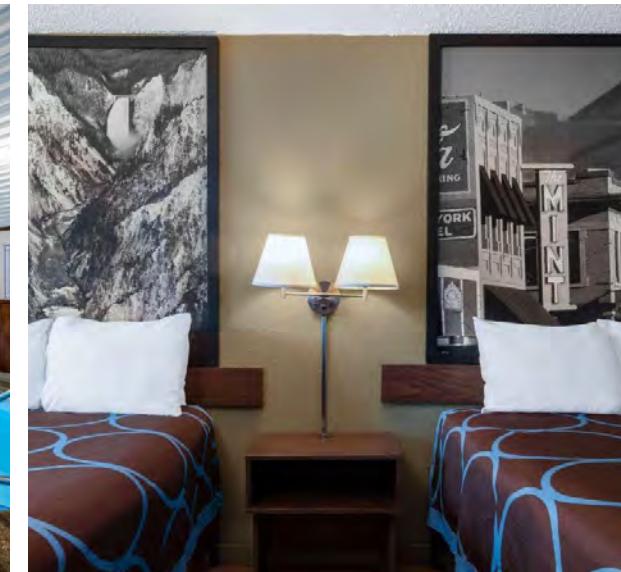


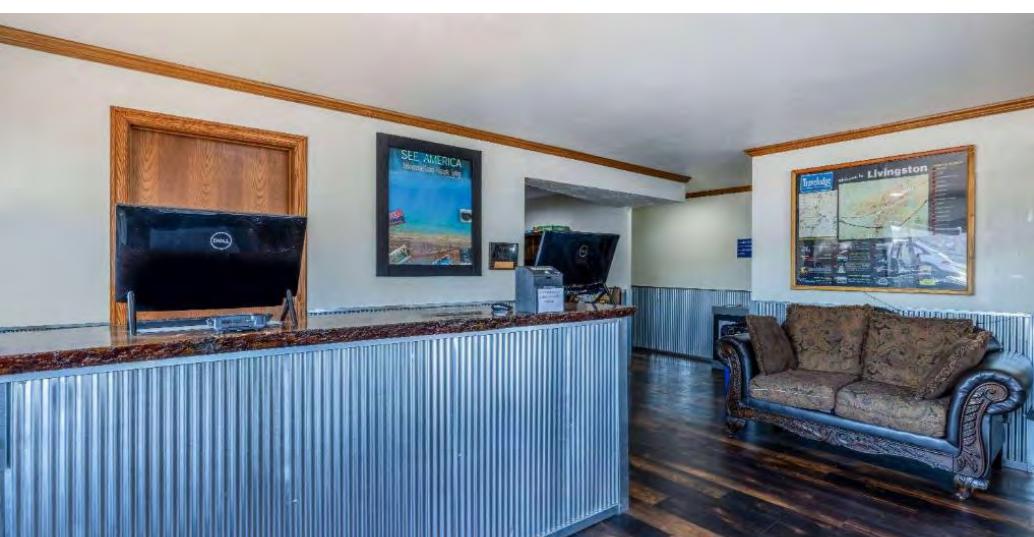
Wyndham Franchise

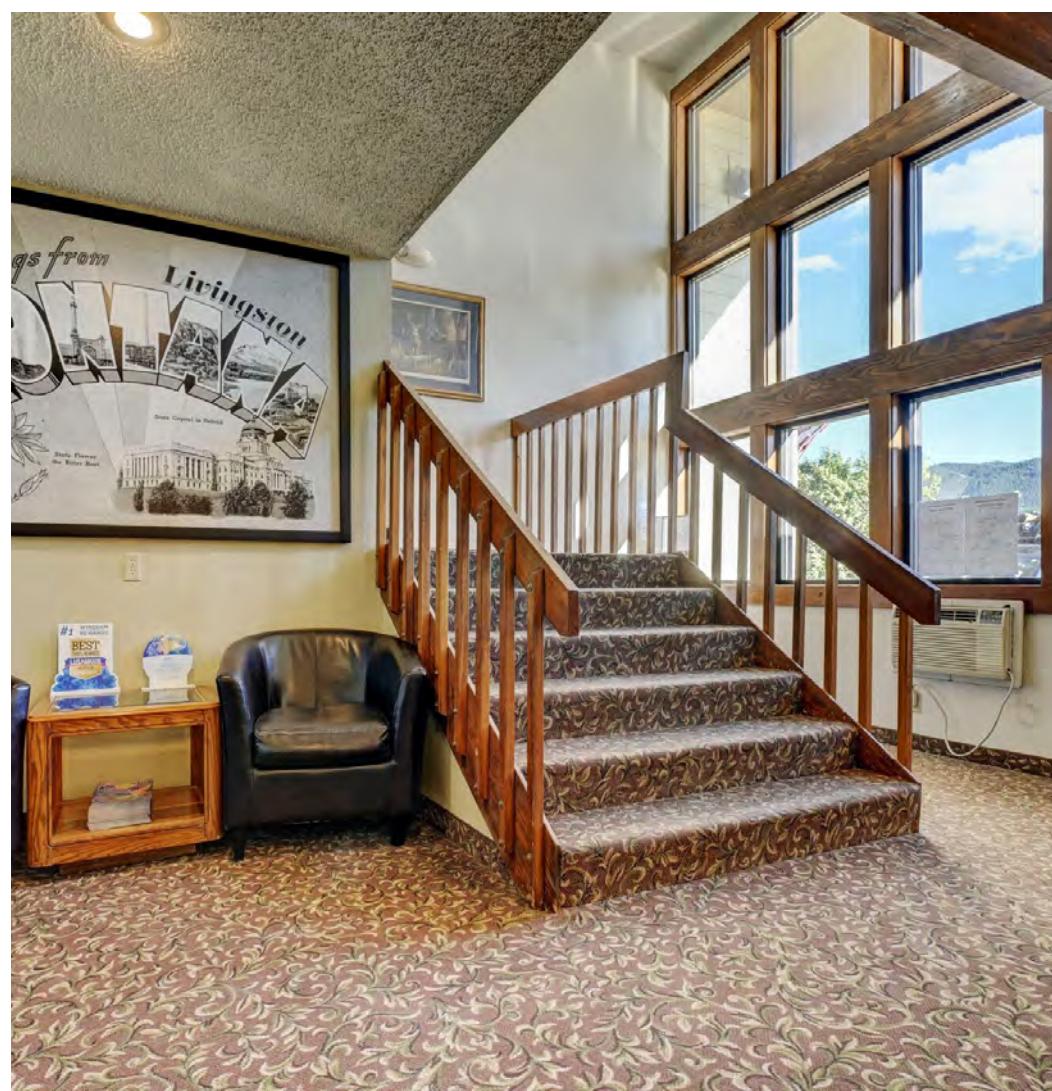
# Opportunity Overview

Marcus & Millichap is pleased to present a unique opportunity to acquire the fee simple interest in two adjacent hotel properties in Livingston, Montana: the 37-room Super 8 by Wyndham and the 44-room Travelodge by Wyndham. Offers will be considered for individual assets or both properties together. The hotels sit on separate parcels, offering investors operational flexibility and the potential for future repositioning or redevelopment. Zoning allows for multiple uses, a rare opportunity in this highly constrained and high-demand market.

The Super 8 and Travelodge in Livingston, MT, are strategically located near Yellowstone National Park, the world's first national park, established in 1872. As one of the most visited national parks in the United States, Yellowstone attracts millions of visitors annually. Positioned along I-90, these properties benefit from strong year-round travel demand driven by tourism, outdoor recreation, and regional business activity. Livingston serves as a key gateway to Yellowstone's northern entrance, making it a prime stop for travelers seeking lodging before entering the park. Additionally, the area's vibrant arts scene, renowned fly-fishing opportunities, and historic downtown further enhance the appeal of these well-positioned assets.







# Investment Highlights



## PRIME INTERSTATE LOCATION

Situated in a prime location of Livingston, MT, these well-maintained hotels make for an excellent jumping off point to many of southwest Montana's exciting attractions. Guests can enjoy the convenience of near by businesses including restaurants, various retail businesses, and many other services along the corridor to Yellowstone National Park. Livingston enjoys consistent tourist traffic to the national park as well as being a destination for fly fishing and other outdoor pursuits. The hotels are also close to the Yellowstone Film Ranch. Super 8 is the first hotel seen when taking Exit 333 to Yellowstone National Park, and Travelodge is just down the street.



## RECESSION RESISTANT ASSETS

Yellowstone National Park has demonstrated resilience through various economic and global challenges. Visitation remained steady following the 9/11 attacks in 2001 and during the 2007-2008 Global Financial Crisis. During the COVID-19 pandemic, visitation initially held steady before surging as travelers sought "drive-to" destinations, culminating in a record-setting number of visitors in September 2020.



## FUTURE REDEVELOPMENT POTENTIAL & VALUABLE ZONING

The Travelodge and Yellowstone Mall total 1.76 acres across two parcels, both zoned HC-Highway Commercial—a scarce and valuable designation. The site offers long-term redevelopment potential for a larger hotel, mixed-use retail, or apartments, with existing infrastructure reducing future costs. (Yellowstone Mall offered separately, contact Broker for more information)



## CASH FLOW STABILITY

Historically, the hotels have had stable cash flow with very minimal volatility. The visitation at Yellowstone National Park has steadily increased since it opened in 1872 as the world's first national park. Due to the park and local attractions, demand for the hotels are very predictable and consistent.





# Investment Highlights



## ABOVE MARKET MARGINS DRIVEN BY STRONG ADR

The property's strong seasonal ADRs significantly outperform industry norms, driving higher revenue on a per-room basis. With a manageable room count, operating costs remain controlled, allowing a greater share of top-line income to flow directly to the bottom line. This dynamic creates profit margins well above typical benchmarks for similar limited-service assets.



## PRO BUSINESS SALES TAX

Montana's pro-business environment—most notably the absence of a state sales tax—creates a significant financial advantage for hotel owners across the state. Lower operating costs on essentials like supplies, maintenance, and utilities translate into stronger profit margins and improved cash flow. For investors, this means more efficient operations, greater pricing flexibility, and enhanced reinvestment potential—key drivers of long-term returns and increased asset value in the hospitality sector.



## BRANDING FLEXIBILITY & MARKET OPPORTUNITY

The Travelodge and Yellowstone Mall total 1.76 acres across two parcels, both zoned HC-Highway Commercial—a scarce and valuable designation. The site offers long-term redevelopment potential for a larger hotel, mixed-use retail, or apartments, with existing infrastructure reducing future costs. (Yellowstone Mall offered separately, contact Broker for more information)



## POISED FOR GROWTH WITH AN EXPANDING TECH SCENE

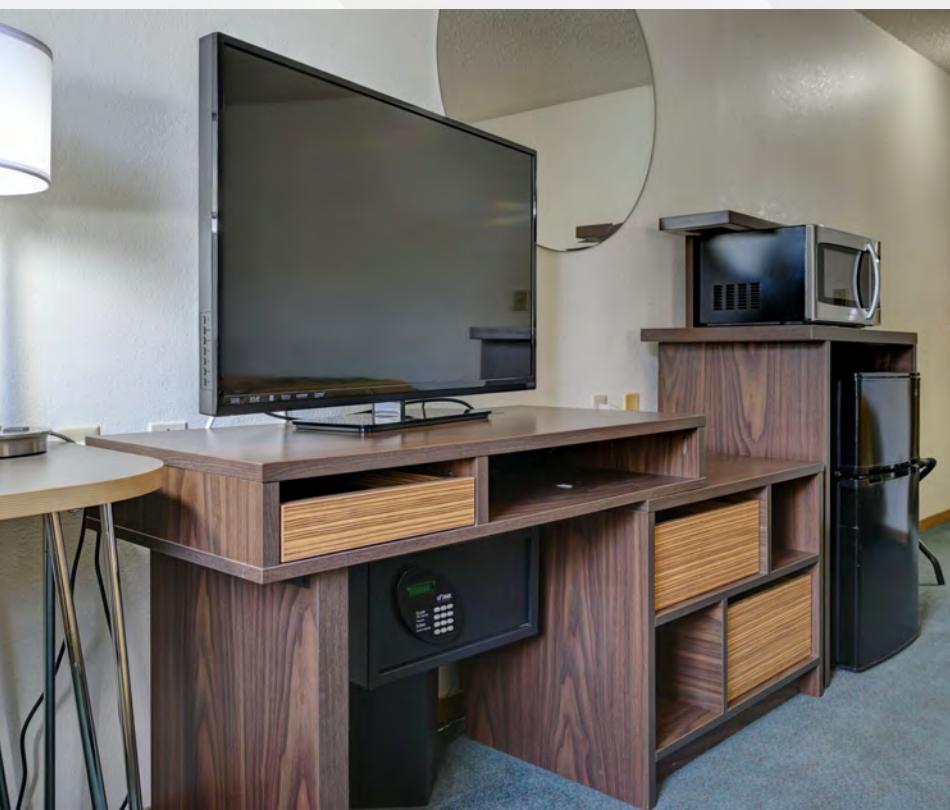
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# SUPER 8 LIVINGSTON AT YELLOWSTONE NATIONAL PARK

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## SUPER 8 PROPERTY INFORMATION

### HOTEL DESCRIPTION

The Super 8 by Wyndham is a 2-story, interior corridor hotel with 37 guestrooms. The Hotel has a very large parking lot that can also accommodate large semi-trailers.

### ACCESS

The subject is located off I-90 and U.S. Route 89, which is about an hour drive to the Gardiner North entrance (the only all-season entrance to the park) and Mammoth Hot Springs at Yellowstone. The subject is also close to downtown restaurants, shopping and outdoor activities, as well as Bozeman International Airport (BZN).

### LOBBY

The lobby of the Hotel consists of a check-in area and the breakfast buffet/seating area.

### GUESTROOMS

The Super 8 guestrooms each feature comfortable beds, a desk and chair, a phone, a television, a refrigerator, a microwave, and complimentary WiFi. Room types include 1 King Bed, 1 Queen Bed, 2 Queen Beds, and 2 Double Beds.

## OFFERING SUMMARY - SUPER 8 LIVINGSTON

**\$**  
Listing Price  
**\$3,200,000**

**📈**  
Cap Rate  
**14.14%**

**🏡**  
# of Rooms  
**37**

### FINANCIAL

NOI	<b>\$452,519</b>
Cap Rate	<b>14.14%</b>
Total Return	<b>36.5%</b>
Room Revenue Multiplier (RRM)	<b>3.74</b>
Price/Room	<b>\$86,486</b>
RevPAR	<b>\$61.06</b>
ADR	<b>\$98.01</b>

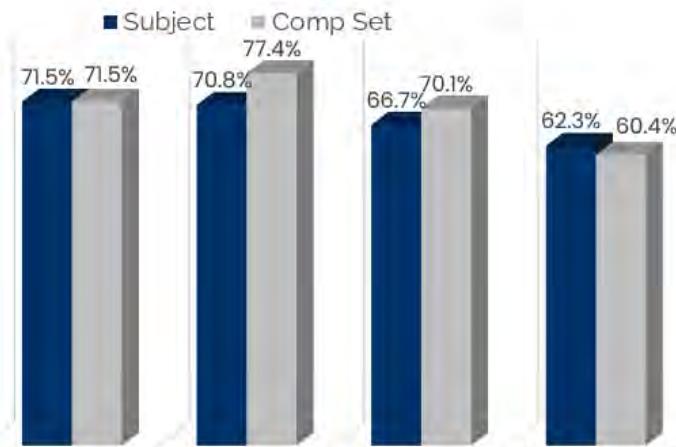
### OPERATIONAL

Gross SF	<b>15,571</b>
# of Rooms	<b>37</b>
Lot Size	<b>1 Acres</b>
Occupancy	<b>65.2%</b>
Year Built/Renovated	<b>1990</b>



## STR COMPARISON // SUPER 8 LIVINGSTON

### Occupancy



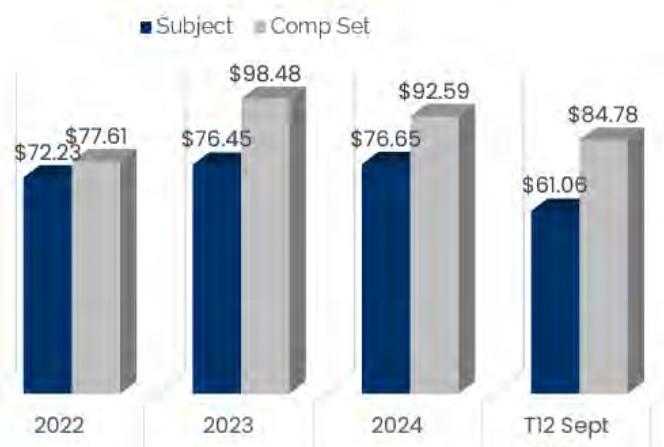
	2022	2023	2024	T12 Sept 2025
■ Subject	71.5%	70.8%	66.7%	62.3%
■ Comp Set	71.5%	77.4%	70.1%	60.4%

### ADR



■ Subject	\$101.02	\$107.98	\$114.92	\$98.01
■ Comp Set	\$108.54	\$127.23	\$132.08	\$140.37

### Annual RevPAR



	2022	2023	2024	T12 Sept 2025
■ Subject	\$72.23	\$76.45	\$76.65	\$61.06
■ Comp Set	\$77.61	\$98.48	\$92.59	\$84.78

### Annual Room Revenue



■ Annual Room Revenue	975,457	1,032,455	1,035,180	824,618
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# INVESTMENT OVERVIEW // SUPER 8 LIVINGSTON

<b>Purchase Price</b>	<b>\$3,200,000</b>	
<b>Down Payment</b>	<b>\$800,000</b>	25.0%
<b>Proposed Financing</b>		
New 1st	<b>\$2,400,000</b>	75.0%
Interest Rate	6.75%	6.75%
Amortization (yrs)	25.0	25.0
Monthly P&I Payment	\$16,582	\$16,582
<b>Operating Summary</b>		
	<b>Year End 2024</b>	<b>T12 Aug 2025</b>
Rooms	37	37
Available Rentable Rooms	13,505	13,505
Room Sold	8,805	8,414
Occupancy	65.2%	62.3%
ADR	\$114.10	\$98.01
RevPAR	\$74.39	\$61.06
Room Revenue	\$1,011,355	94.8%
Other Operating Revenue	\$55,136	5.2%
<b>Gross Revenue</b>	<b>\$1,066,491</b>	100.0%
Operating Expense	\$523,117	49.1%
<b>EBITDA</b>	<b>\$543,374</b>	50.9%
Reserves	\$42,660	4.0%
<b>Net Operating Income (NOI)</b>	<b>\$500,714</b>	46.9%
Less Debt Service	\$198,983	18.7%
Debt Coverage Ratio	2.52	2.27
<b>Investment Summary</b>		
<b>Net Cash Flow after Debt Service</b>	<b>\$301,731</b>	37.7%
Plus Principal Reduction	\$38,148	\$38,148
<b>Total Return on Investment</b>	<b>\$339,880</b>	42.5%
<b>Cash on Cash Return</b>	<b>37.7%</b>	<b>31.7%</b>
<b>CAP Rate Before Reserves &amp; Mgmt</b>	<b>17.0%</b>	<b>12.8%</b>
<b>Cap Rate</b>	<b>15.65%</b>	<b>14.14%</b>
<b>Room Revenue Multiplier</b>	<b>3.16</b>	<b>3.74</b>
<b>Price per Room</b>	<b>\$86,486</b>	<b>\$86,486</b>



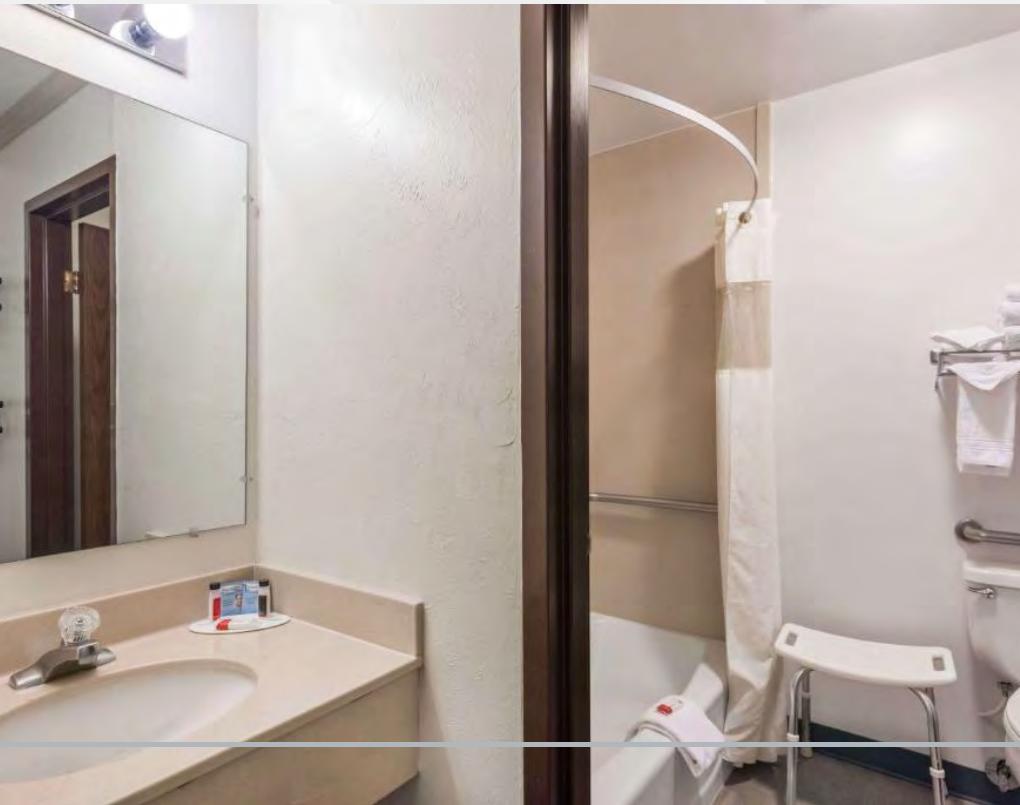
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# TRAVELODGE LIVINGSTON AT YELLOWSTONE NATIONAL PARK

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# TRAVELODGE PROPERTY INFORMATION



## HOTEL DESCRIPTION

The Travelodge by Wyndham is a single-story hotel featuring 44 guestrooms, each accessible from both an interior and an exterior corridor, providing two exit points per room. Additionally, the property includes a two-bedroom, two-bathroom apartment that can be easily converted into two extra guestrooms with the addition of a small wall and an exterior door. The hotel also boasts a spacious parking lot, capable of accommodating large semi-trailers.

## ACCESS

The subject is located off I-90 and U.S. Route 89, which is about an hour drive to the Gardiner North entrance (the only all-season entrance to the park) and Mammoth Hot Springs at Yellowstone. The subject is also close to downtown restaurants, shopping and outdoor activities, as well as Bozeman International Airport (BZN).

## LOBBY

The lobby of the Hotel consists of a check-in area, a shopping mart, and a business center.

## GUESTROOMS

The Travelodge guestrooms each feature comfortable beds, a desk and chair, a phone, a television, a refrigerator, a microwave, and complimentary WiFi. Room types include 1 King Bed, 1 Queen Bed, and 2 Queen Beds.

## OFFERING SUMMARY - TRAVELODGE

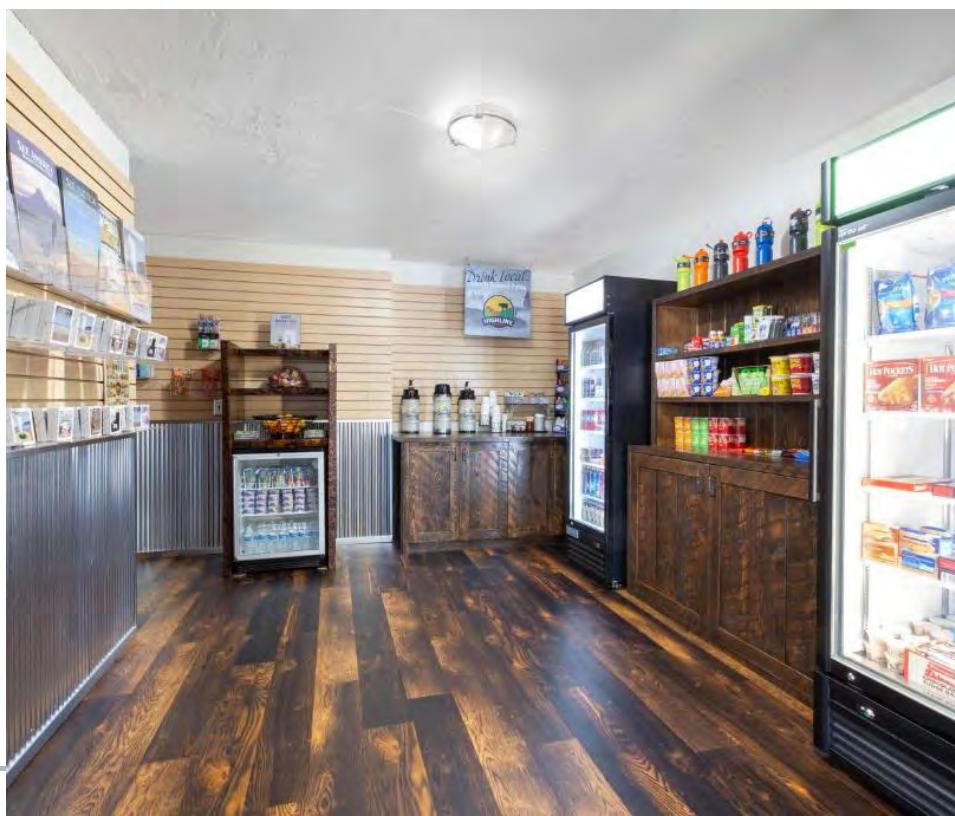
		
Listing Price \$3,350,000	Cap Rate 10.21%	# of Rooms 44

### FINANCIAL

NOI	\$341,933
Cap Rate	10.21%
Total Return	20.7%
Room Revenue Multiplier (RRM)	3.61
Price/Room	\$76,136
RevPAR	\$55.86
ADR	\$99.21

### OPERATIONAL

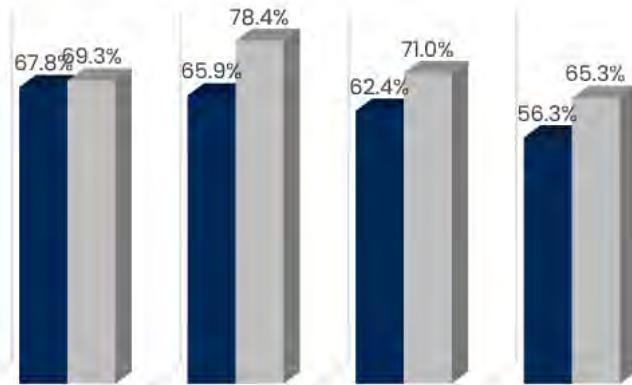
Gross SF	25,978
# of Rooms	44
Lot Size	1.17 Acres
Occupancy	58.4%
Year Built/Renovated	1976



# STR COMPARISON // TRAVELODGE LIVINGSTON

## Occupancy

■ Subject ■ Comp Set



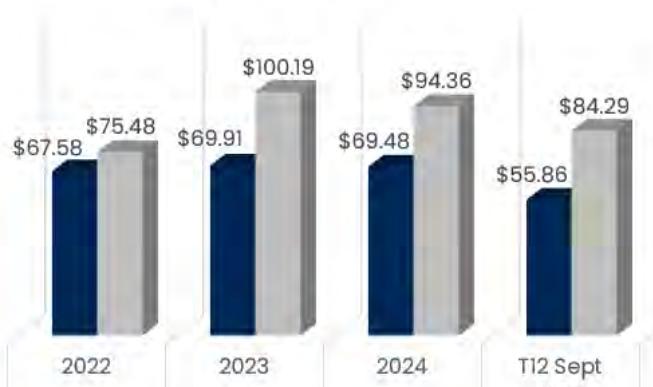
## ADR

■ Subject ■ Comp Set



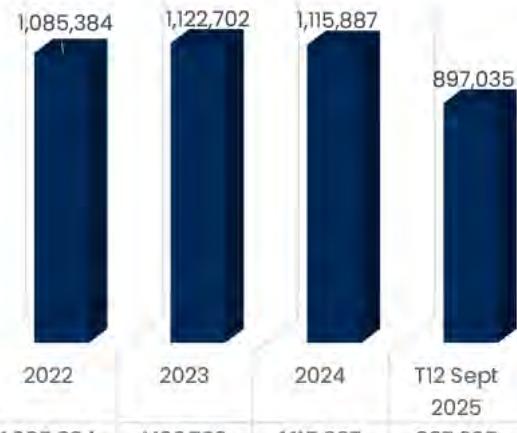
## Annual RevPAR

■ Subject ■ Comp Set



## Annual Room Revenue

■ Annual Room Revenue



# INVESTMENT OVERVIEW // TRAVELODGE LIVINGSTON

<b>Purchase Price</b>	<b>\$3,350,000</b>	<b>\$3,350,000</b>
<b>Down Payment</b>	<b>\$837,500</b> 25.0%	<b>\$837,500</b> 25.0%
<b>Proposed Financing</b>		
New 1st	<b>\$2,512,500</b> 75.0%	<b>\$2,512,500</b> 75.0%
Interest Rate	6.75%	6.75%
Amortization (yrs)	25.0	25.0
Monthly P&I Payment	\$17,359	\$17,359
<b>Operating Summary</b>		
	<b>Year End 2024</b>	<b>T12 Aug 2025</b>
Rooms	44	44
Available Rentable Rooms	16,060	16,060
Room Sold	9,379	9,042
Occupancy	58.4%	56.3%
ADR	\$114.04	\$99.21
RevPAR	\$66.60	\$55.86
Room Revenue	\$1,085,517 93.6%	\$927,544 93.6%
Other Operating Revenue	\$73,645 6.4%	\$63,701 6.4%
<b>Gross Revenue</b>	<b>\$1,159,162</b> 100.0%	<b>\$991,245</b> 100.0%
Operating Expense	\$613,396 52.9%	\$602,946 60.8%
<b>EBITDA</b>	<b>\$545,766</b> 47.1%	<b>\$388,299</b> 39.2%
Management	\$46,366 4.0%	\$46,366 4.7%
<b>Net Operating Income (NOI)</b>	<b>\$499,400</b> 43.1%	<b>\$341,933</b> 34.5%
Less Debt Service	\$208,310 18.0%	\$208,310 21.0%
Debt Coverage Ratio	2.40	1.64
<b>Investment Summary</b>		
<b>Net Cash Flow after Debt Service</b>	<b>\$291,090</b> 34.8%	<b>\$133,623</b> 16.0%
Plus Principal Reduction	\$39,937	\$39,937
<b>Total Return on Investment</b>	<b>\$331,027</b> 39.5%	<b>\$173,559</b> 20.7%
<b>Cash on Cash Return</b>	<b>34.8%</b>	<b>16.0%</b>
<b>CAP Rate Before Reserves &amp; Mgm</b>	<b>16.3%</b>	<b>11.6%</b>
<b>Cap Rate</b>	<b>14.91%</b>	<b>10.21%</b>
<b>Room Revenue Multiplier</b>	<b>3.09</b>	<b>3.61</b>
<b>Price per Room</b>	<b>\$76,136</b>	<b>\$76,136</b>

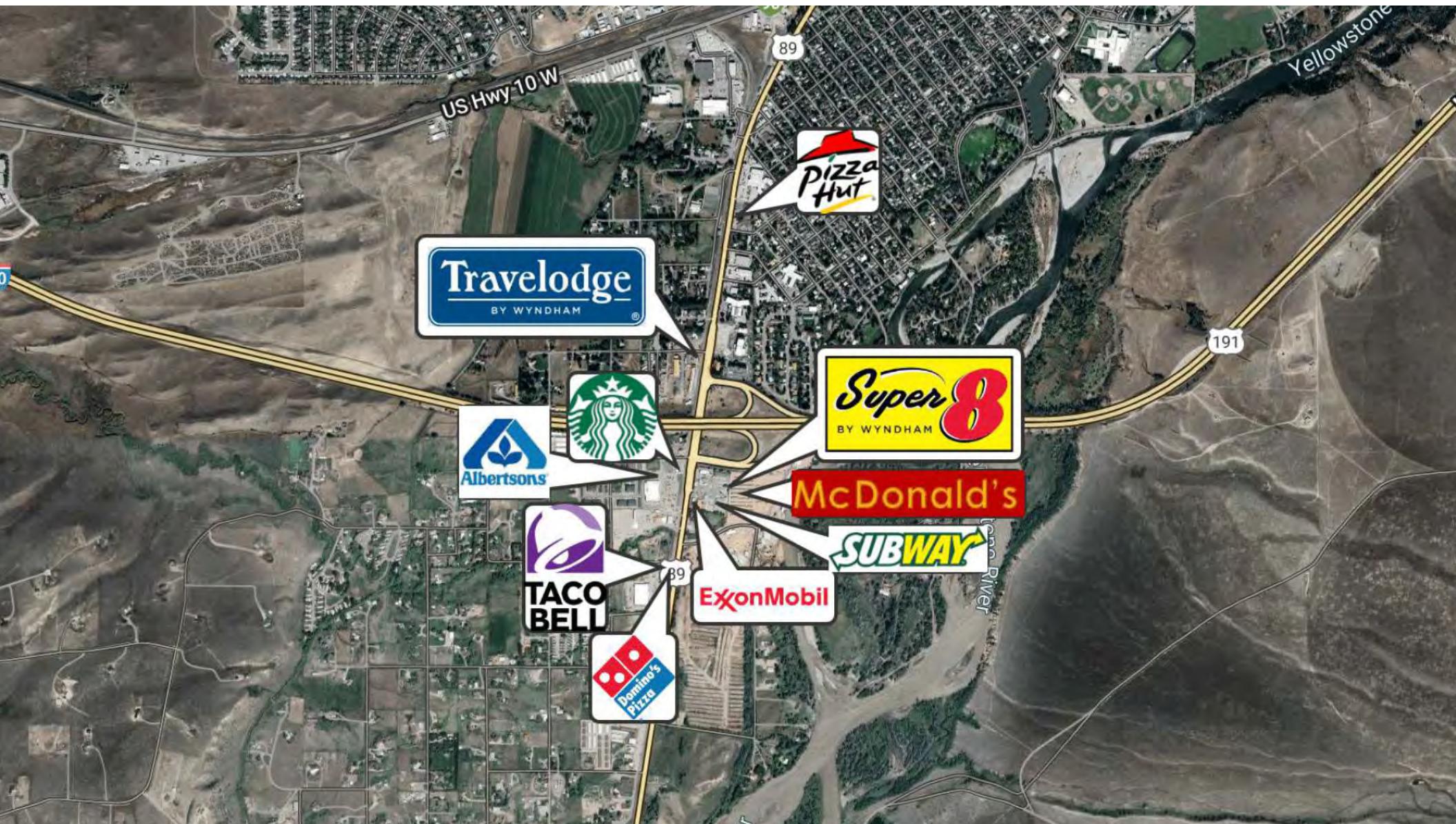


# TRAVELODGE & SUPER 8 BY WYNDHAM AERIAL MAP



Marcus & Millichap

# TRAVELODGE & SUPER 8 BY WYNDHAM RETAIL MAP



## Bozeman, MT MSA (Metropolitan Statistical Area)

Bozeman, Montana, continues to experience robust economic growth, driven by a diverse range of industries and a dynamic workforce. While tourism remains a cornerstone of the local economy, the city has seen significant expansion in sectors such as technology, healthcare, education, and retail.

The technology industry in Bozeman is flourishing, bolstered by initiatives like the Headwaters Regional Technology and Innovation Hub. The city was recently designated as a regional tech hub by the U.S. Economic Development Administration (EDA), a move that promises to bring significant economic benefits and solidify Bozeman's position as a center for cutting-edge innovation. This federal designation unites universities, government agencies, private enterprises, and venture capitalists to foster innovation and economic development. As a recognized tech hub, the region is eligible for substantial federal funding, enhancing Bozeman's prominence in the national tech arena.

### Diverse Employment Landscape

Beyond technology, Bozeman boasts a vibrant business ecosystem across various sectors:

**Healthcare:** Bozeman Health operates the Deaconess Regional Medical Center, offering comprehensive medical services and serving as a major employer in the region.

**Education:** Montana State University, the state's largest university, employs approximately 5,000 individuals, playing a pivotal role in both education and employment.

**Retail and Manufacturing:** Companies like Simms Fishing Products, renowned for high-quality fishing gear, contribute to the local economy and provide diverse job opportunities.

### Economic Indicators

Bozeman's unemployment rate remains low, hovering around 3%, indicative of a strong job market and a wealth of opportunities across various industries. The city's proactive approach to economic development, combined with its natural beauty and high quality of life, continues to attract businesses and professionals alike.



## AIRPORT STATISTICS

### Bozeman Yellowstone International Airport (BZN):

#### A Catalyst for Regional Growth

Bozeman Yellowstone International Airport (BZN) continues to solidify its position as Montana's busiest airport and a vital gateway to Yellowstone National Park, Big Sky Resort, Bridger Bowl, and the business hubs of Bozeman, Belgrade, and Livingston. In 2024, BZN welcomed a record-breaking 2,642,707 passengers, marking a 7.2% increase from the previous year.

To accommodate this sustained growth, BZN has embarked on the East Terminal Expansion Project (ETEP), the largest infrastructure endeavor in Montana's history, with an investment of \$300 million. Slated for completion by 2030, ETEP will introduce:

Enhanced Concourse A – Larger seating areas, modern amenities, and expanded retail and dining options, with the capacity to increase total gates from 12 to 15. Expanded Baggage Claim – Three high-capacity carousels designed to streamline the baggage retrieval process.

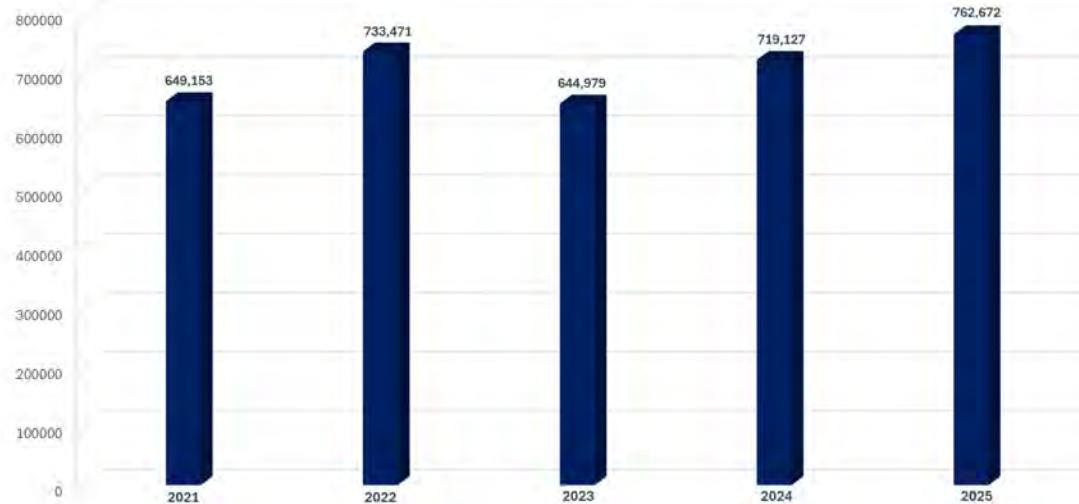
Additional Security Checkpoint – A second checkpoint on the east end to expedite passenger screening.

New Administrative Offices – A third-floor addition to house airport administration.

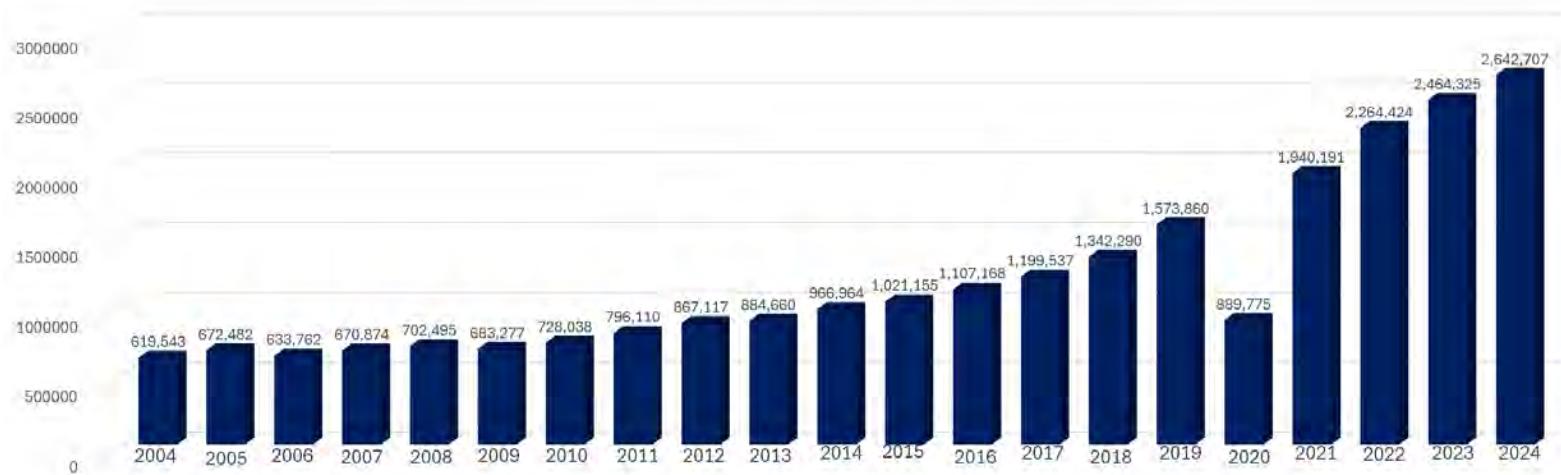
These developments underscore BZN's commitment to enhancing passenger experience and supporting regional economic growth. The airport's strategic expansions not only improve infrastructure but also stimulate tourism and business opportunities in the surrounding areas, making it a pivotal asset for investors and stakeholders.



### VISITORS TO YELLOWSTONE NATIONAL PARK YTD THROUGH MAY



### Passenger Traffic to Bozeman International Airport



# Livingston and the Surrounding Greater Yellowstone Region



**43K**  
2024 Estimate  
Employed Workers



**\$73K**  
2024 Average  
Household Income



**28K**  
2024  
Total Households



**80K**  
2024  
Total Population

# Demographics

## POPULATION

Livingston, Montana and the greater Yellowstone region offer access to a population of over 45,000, including nearby towns and seasonal staff. With Livingston's ~8,300 residents, Park County's ~17,500, and strong tourism from Yellowstone National Park, the area benefits from year-round demand driven by outdoor recreation, national park visitors, and gateway community traffic.

## HOUSING

The Livingston and greater Yellowstone area housing market is shaped by limited supply, high demand, and strong seasonal activity. With increasing interest from remote workers, second-home buyers, and hospitality staff, housing remains competitive and in-demand. This dynamic creates ongoing opportunities for residential development, workforce housing solutions, and long-term real estate investment in this high-traffic recreational region.

## EMPLOYMENT

The Livingston and Yellowstone region supports a diverse employment base driven by tourism, healthcare, education, and public services. Seasonal jobs surge with national park traffic, while year-round employment is anchored by local government, schools, and medical facilities. The area's growing popularity has also spurred opportunities in construction, hospitality, and remote work, creating a steady demand for workforce support and business services.

## Economic Development

Economic development in Livingston and the greater Yellowstone region is bolstered by over 4 million annual visitors to Yellowstone National Park, generating over \$600 million in local economic impact. Livingston's economy benefits from small business growth, hospitality, and outdoor recreation, with Park County unemployment below the national average at ~3.2%. Local and federal investment in infrastructure and sustainable tourism continue to drive long-term regional growth.



# OFFERING MEMORANDUM

Travelodge & Super 8 by Wyndham  
Yellowstone National Park  
Livingston, MT

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