

SUSANA MARTINEZ
GOVERNOR

JON BARELA
CABINET SECRETARY



FOR IMMEDIATE RELEASE
May 6, 2014

Contact: Angela Heisel
(505) 629-5148
Angela.Heisel@state.nm.us

New Mexico Economic Development Secretary Jon Barela Welcomes Oak Tree Inn Hotel and Penny's Diner to Santa Teresa

This is the first hotel and 24-hour diner in Santa Teresa, signifying growth in area's retail sector

Santa Teresa - Today New Mexico Economic Development Secretary Jon Barela participated in the ribbon cutting ceremony for the opening of Oak Tree Inn Hotel and Penny's Diner. The hotel and diner is located in the Santa Teresa Airport Park on 2.28 acres. The total investment of this project was approximately \$5 million. The hotel includes 56 rooms, with contingency plans for expansion, and the diner will be open 24 hours.

"When we began recruiting companies to Santa Teresa, most of the retail was located in nearby El Paso, but just like the housing industry which added over 1,000 homes in Santa Teresa, we are seeing retail operations starting to follow," Secretary Barela said. "This marks a significant milestone as we work to develop New Mexico's Borderplex and create a community around the area's industrial base."

Since 2011, twenty economic-base companies have located or expanded in the Santa Teresa Borderplex, creating thousands of jobs. More companies are also expected to announce their relocation to Santa Teresa in the near future.

The business model of Oak Tree Inn and Penny's Diner is to be near rail road companies to offer its services. The location of the new hotel and diner reflect the growing development in Santa Teresa, due to the new Union Pacific Santa Teresa Intermodal Yards, and the region's logistical and business environment advantages. The value of trade passing through the Santa Teresa Port of Entry has risen from \$1 billion per year to nearly \$1.5 billion per month during the past three years.

###