



The Alvord School

1625 Paseo de Peralta,
Santa Fe, NM 87501

±2.9 Acres of Infill Opportunity
at the Gateway to the Railyard

SANTA FE
1227 Paseo de Peralta
Santa Fe, NM 87501

Real Estate Advisors, LLC
(505) 577-3524

ALBUQUERQUE
101d Sun Avenue NE Suite 2A
Albuquerque NM 87109

Real Estate Advisors, LLC
(505) 539-3200

TAI BIXBY, SIOR, CCIM
NM Lic: 40315
505.577.3524

JACOB ROCKER, CCIM
NM Lic: 52736
505.226.3929

www.reanm.com

An aerial photograph of a city, likely Albuquerque, New Mexico, showing a mix of residential and commercial buildings, parking lots, and streets. In the background, a range of mountains is visible under a clear blue sky. The city is densely packed with trees and buildings, and the mountains in the distance are rugged and covered in vegetation.

Table of Contents

03	Executive Summary
06	Redevelopment Opportunity
10	Property Overview
19	Location Overview
27	Market Overview
37	About REA



REAL ESTATE
ADVISORS

EXECUTIVE SUMMARY

The Alvord School

EXECUTIVE SUMMARY

Tai Bixby and Jacob Rocker of Real Estate Advisors, LLC are pleased to present The Alvord School, a landmark redevelopment opportunity in Santa Fe, New Mexico. The offering consists of two adjacent properties totaling approximately 2.9 acres, located at 1625 and 1617 Paseo de Peralta alongside the Santa Fe Railyard, the city's premier entertainment district. The primary parcel comprises 2.06 acres and includes an existing $\pm 30,760$ square foot building, originally constructed in 1949 with an addition completed in 1973. The last major update was completed in 2004. The offering also includes an adjacent 0.83-acre parcel, providing additional development flexibility. Situated within the highly permissive Business Capital District (BCD) zoning, this rare combination of location, building scale, land area, and zoning positions The Alvord School as one of the most versatile infill redevelopment opportunities in Santa Fe's urban core.

The offering includes two distinct value components that provide investors with flexibility in acquisition structure and development strategy. The 0.834-acre triangle parcel is offered at \$1,100,000, reflecting a land value of \$30 per square foot. The primary Alvord School parcel, totaling 2.06 acres and improved with the $\pm 30,760$ square foot building, is offered at \$8,900,000, equating to \$289 per square foot. Together, these two lots of record allow for phased development, separate programming, or a unified campus plan within one of Santa Fe's most sought-after districts.

The property benefits from extensive entitlements, including an approved Master Plan that defines height zones, setbacks, architectural style, and circulation. Archaeological clearance has been granted, and infrastructure improvements pre-reviewed, reducing planning risk and shortening timelines. Approved uses span hospitality, residential, office, medical, educational, and cultural facilities, giving investors multiple paths to create value. This entitlement package makes the site one of the most shovel-ready redevelopment opportunities in the region.

Equally compelling is the property's adjacency to the Santa Fe Railyard, a nationally recognized hub for arts, culture, dining, and entertainment. Anchored by the Santa Fe Farmers' Market, SITE Santa Fe, Sky Cinemas, and Railyard Park, the district draws residents and visitors year-round. The Alvord School offers direct pedestrian connections to this amenity-rich environment, enabling hospitality, residential, or mixed-use concepts to integrate seamlessly into the Railyard's thriving fabric. Walkability, tourism fundamentals, and Santa Fe's entertainment prominence provide enduring demand drivers for redevelopment.

With its scale, zoning flexibility, completed entitlements, and cultural adjacency, The Alvord School represents a generational opportunity in Santa Fe's historic core. Investors can pursue boutique hospitality, multifamily, institutional headquarters, or mixed-use campuses knowing approvals and infrastructure groundwork are already in place. Tai Bixby and Jacob Rocker of Real Estate Advisors, LLC is proud to present this offering, one of the most compelling redevelopment prospects in the Santa Fe market today.

INVESTMENT SUMMARY

\$10,000,000

PURCHASE PRICE

2.90 AC

LAND AREA

**Business Capital
District (BCD)**

ZONING

Santa Fe

SUBMARKET

INVESTMENT HIGHLIGHTS



Prime Infill Redevelopment Site

Large 2.9-acre parcel with 460+ feet of frontage on Paseo de Peralta and Alarid, positioned in Santa Fe's Guadalupe/Railyard district — one of the city's most dynamic mixed-use corridors.

Substantial Existing Improvements

±30,760 SF single-story building with classrooms, offices, and multipurpose areas, offering scale for adaptive reuse or full redevelopment.

Flexible Zoning and Use Potential

Business Capital District (BCD) zoning permits hospitality, office, medical, residential, institutional, retail, and cultural uses, providing exceptional flexibility for future concepts.

Railyard District Advantage

Directly connected to the Santa Fe Railyard's 50-acre master-planned district, featuring public plazas, cultural institutions, galleries, dining, and entertainment that drive year-round activity and tourism.

Approved Master Plan in Place

Alvord Master Plan adopted with defined height zones, massing, setbacks, architectural requirements, circulation, and landscaping, reducing entitlement risk and streamlining development.

Archaeological Clearance Secured

Clearance granted on September 1, 2022 under the Historic Downtown Archaeological Review District, eliminating a key regulatory hurdle for redevelopment.

Hospitality Program in Place

77 rooms in 46-units all-suite hotel program approved as Phase 1, with flexibility to modify or expand based on investor objectives.

Strong Market Fundamentals

Long-term demand supported by Santa Fe's prominence in tourism, arts, and cultural institutions, ensuring enduring appeal for hospitality, residential, and mixed-use projects.



REDEVELOPMENT OPPORTUNITY

The Alvord School

ENTITLEMENTS & APPROVED DEVELOPMENT RIGHTS

The Alvord School benefits from one of the most comprehensive entitlement packages in Santa Fe's urban core. These approvals dramatically reduce development risk, shorten timelines, and provide clarity for future investors. The entitlement framework includes a fully adopted Master Plan, archaeological clearance, infrastructure pre-review, and defined architectural and landscape requirements. Together, these elements position the property as one of the most shovel-ready redevelopment sites in the city.

Unlike many parcels in Santa Fe's historic districts, where entitlement ambiguity can stall projects for years, The Alvord School offers certainty. Developers can move forward with confidence, knowing that the City of Santa Fe has already reviewed and approved key aspects of massing, circulation, utilities, and design. This entitlement package is not only a technical advantage but also a strategic differentiator in a market where regulatory hurdles often limit supply.

MASTER PLAN APPROVAL

The cornerstone of the entitlement package is the Alvord Master Plan, adopted by the City of Santa Fe under Resolution 2018-46. This plan establishes clear parameters for redevelopment, including height zones, setbacks, architectural style, parking, and circulation. By defining these elements in advance, the Master Plan eliminates uncertainty and provides developers with a roadmap for design and permitting.

Key features of the Master Plan include:

- Height Zones: Multiple zones allow one-, two-, and three-story building elements, with a 25-foot buffer protecting adjacent single-family neighborhoods.
- Massing and Setbacks: Defined envelopes ensure compatibility with surrounding residential and commercial uses.
- Architectural Style: Territorial Santa Fe vernacular design is required, with minimum architectural points to guarantee quality.
- Circulation: Driveway locations, fire access, and pedestrian pathways are pre-approved, streamlining site planning.
- Parking and Landscaping: Requirements are clearly outlined, including landscaped buffers, street trees, and pedestrian-scaled planting.

This level of specificity is rare in Santa Fe's core districts. For investors, it means entitlement risk is minimized and design certainty is maximized.

ENTITLEMENTS & APPROVED DEVELOPMENT RIGHTS

APPROVED USES

Under the Master Plan, a wide range of uses are expressly permitted:

- 77 rooms in 46-units all-suite hotel
- Residential development (future phase)
- Office and professional services
- Educational uses
- Private foundations and nonprofit institutional uses
- Cultural, gallery, and community spaces
- Religious and assembly uses

This breadth of approved uses provides investors with multiple exit strategies, whether pursuing hospitality, residential, institutional, or mixed-use concepts.

ARCHAEOLOGICAL CLEARANCE

The property is located within the Historic Downtown Archaeological Review District, which requires clearance for major ground disturbance. Clearance was granted on September 1, 2022, covering disturbance exceeding 2,500 square feet. This approval removes a significant regulatory hurdle and ensures redevelopment can proceed without interruption.

INFRASTRUCTURE & ACCESS

Approvals include three driveway access points, pre-reviewed water and sewer improvements, completed fire access with hydrant placement, and bicycle and vehicle parking compliance under the hotel plan.

LANDSCAPE & SCREENING

The Alvord Master Plan includes landscape and screening measures that ensure neighborhood compatibility and pedestrian appeal. A five-foot landscaped buffer along Alarid Street, traditional coyote-style fencing, and street trees with pedestrian-scaled planting are required, enhancing walkability and reinforcing Santa Fe's vernacular character.

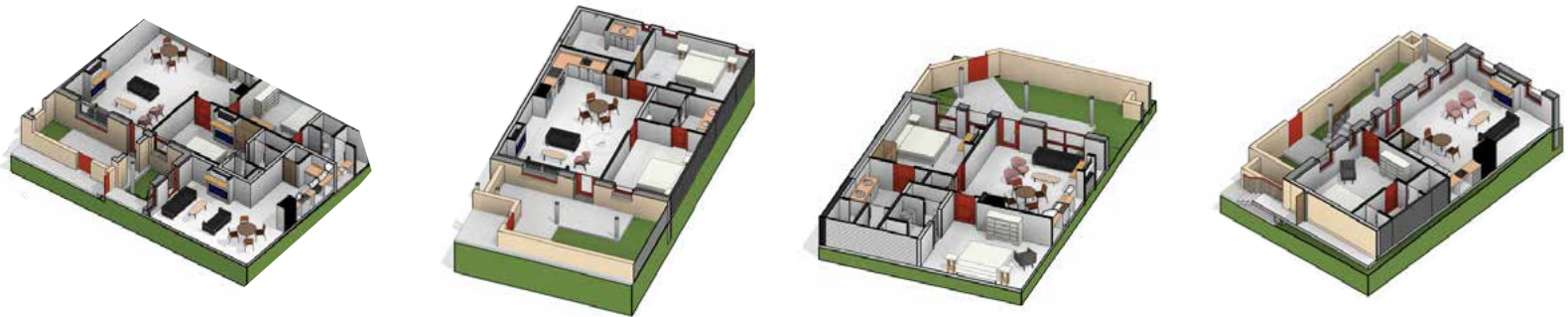
ARCHITECTURAL REQUIREMENTS

The applicant/seller has proposed Territorial Santa Fe style architecture, ensuring compatibility with the city's historic character. Entitlements require a minimum of 205 architectural points, with stucco finishes, earth-tone palettes, parapets, and portals reinforcing authenticity and design quality.

THE INN AT ALVORD (PROJECT RENDERING)



3D FLOOR PLAN





PROPERTY OVERVIEW

The Alvord School

PROPERTY OVERVIEW

LOCATION

Situated on 2.9 acres in the heart of Santa Fe's historic Guadalupe District next to the Santa Fe Railyard, The Alvord School presents one of the most flexible and centrally located redevelopment opportunities in the Santa Fe urban core. The existing ±30,760 SF single-story building (originally constructed in 1931 with additions through 1973) enjoys Business Capital District (BCD) zoning, the city's most versatile mixed-use zoning category, enabling a wide range of commercial, residential, hospitality, educational, and institutional uses.

The site offers excellent access on Paseo de Peralta—a major circulation loop around downtown—and sits immediately adjacent to the thriving Santa Fe Railyard District, home to some of the city's premier cultural, retail, and entertainment venues. Traffic counts on Paseo de Peralta and strong foot traffic in the Railyard provide high visibility for future users and support a variety of development concepts.

The property benefits from established entitlements, including an approved Master Plan, which governs building massing, height zones, parking, architectural style, and permitted uses. Developers may pursue office, medical, school, nonprofit, hotel, residential, or mixed-use concepts consistent with the BCD zoning.

ZONING: BUSINESS CAPITAL DISTRICT (BCD)

The Alvord School property is governed by Business Capital District (BCD) zoning, one of Santa Fe's most flexible and development-friendly designations. The district is intended to encourage mixed-use commercial activity, residential density, institutional facilities, tourism-oriented projects, and pedestrian-focused design. Permitted uses within the BCD and its Redevelopment subdistrict (BCD-RED) include hotels and hospitality, office and medical facilities, nonprofit and foundation headquarters, educational campuses, cultural and institutional spaces, multifamily or condominium housing, religious assembly, and a wide range of retail and service commercial uses. This breadth of allowable uses provides developers with exceptional latitude in shaping future redevelopment concepts.

Importantly, the site is also subject to the Historic Downtown Archaeological Review District, which requires clearance for major ground disturbance. That clearance was granted on September 1, 2022, ensuring compliance and reducing entitlement risk. Unlike districts with strict density limits, the BCD regulates development through height zones and Master Plan parameters, offering flexibility while maintaining compatibility with surrounding neighborhoods. Together, these zoning provisions and entitlements position The Alvord School as a rare opportunity to pursue diverse, high-value redevelopment strategies in Santa Fe's urban core.

**1625 Paseo de Peralta,
Santa Fe, NM 87501**

PROPERTY ADDRESS



Year Built	1949 / 1973 (Addition); 2004 (Major update)
Building Size	± 30,760 SF
Land Area	2.90 AC
# of Stories	1
# of Buildings	1
Parking	On-Site Parking
Zoning	Business Capital District (BCD)
APN	099309566, 099309567
Submarket	Santa Fe
Utilities	City Water, Sewer, Natural Gas, & Electrical

AERIAL NORTHWEST



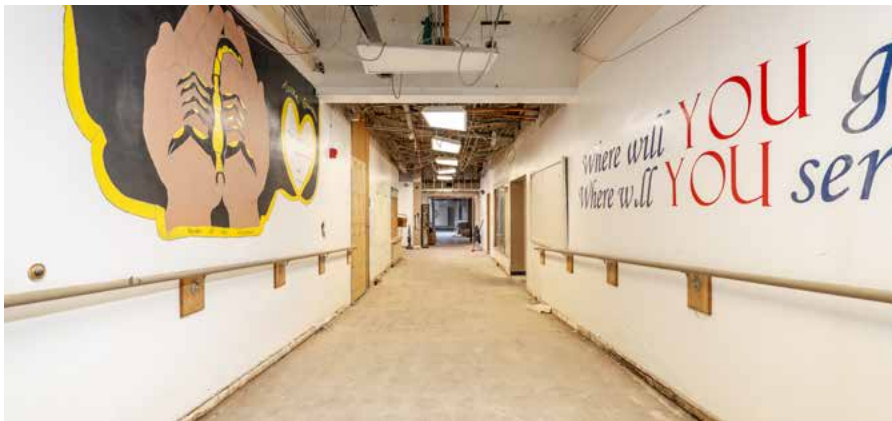
AERIAL SOUTHWEST



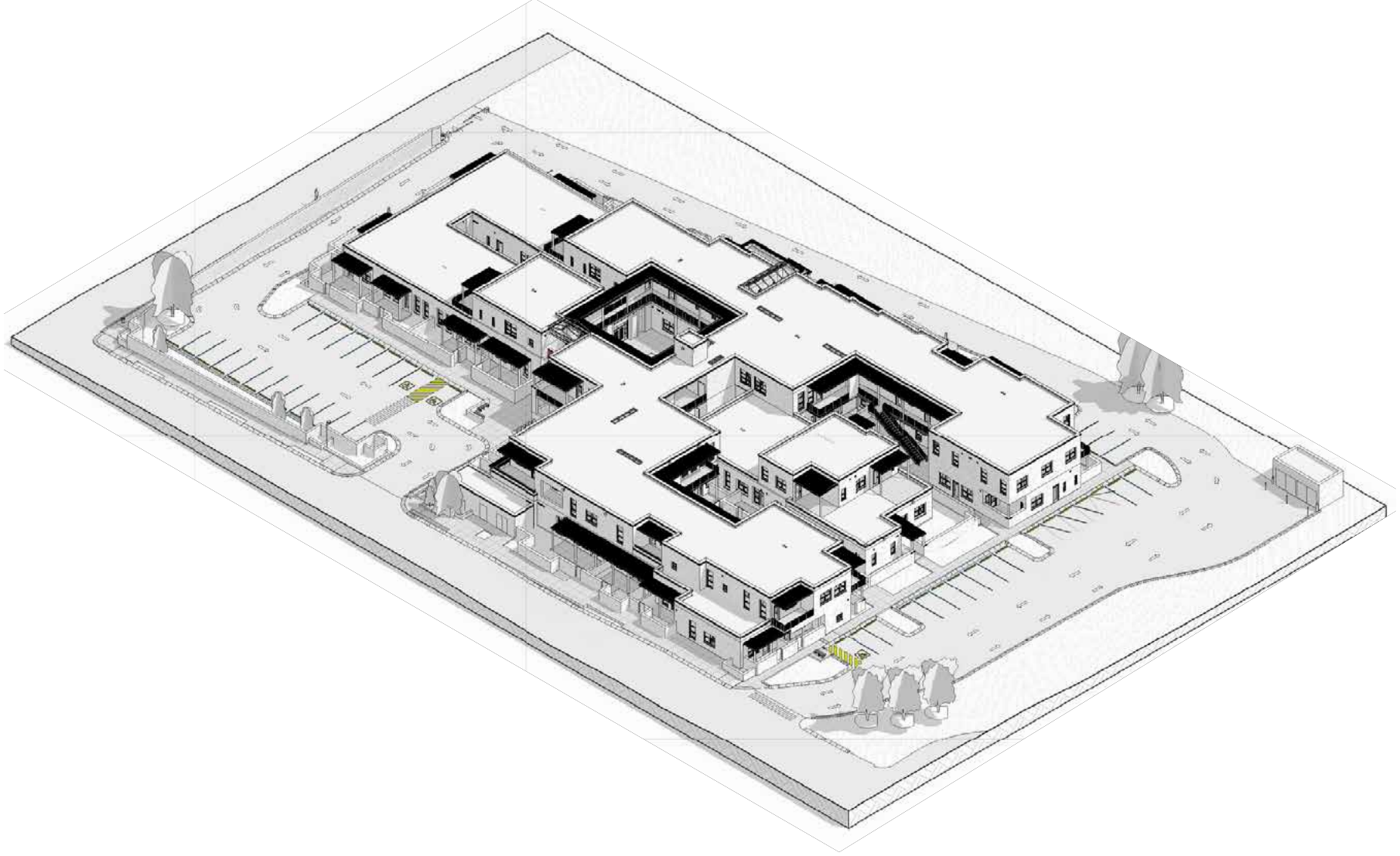
PROPERTY EXTERIOR



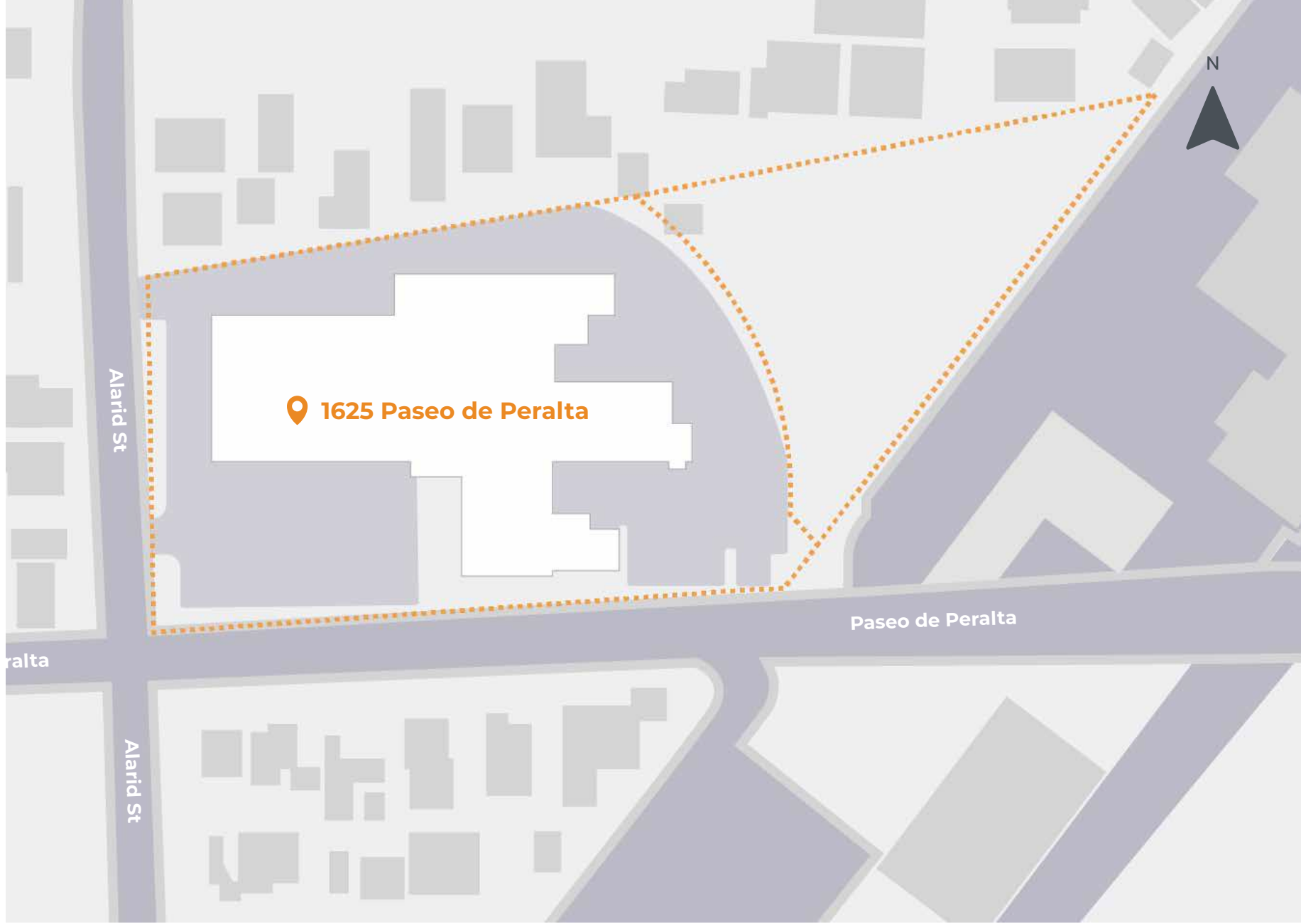
PROPERTY INTERIOR



3D SITE RENDERING



SITE PLAN



PARCEL MAP

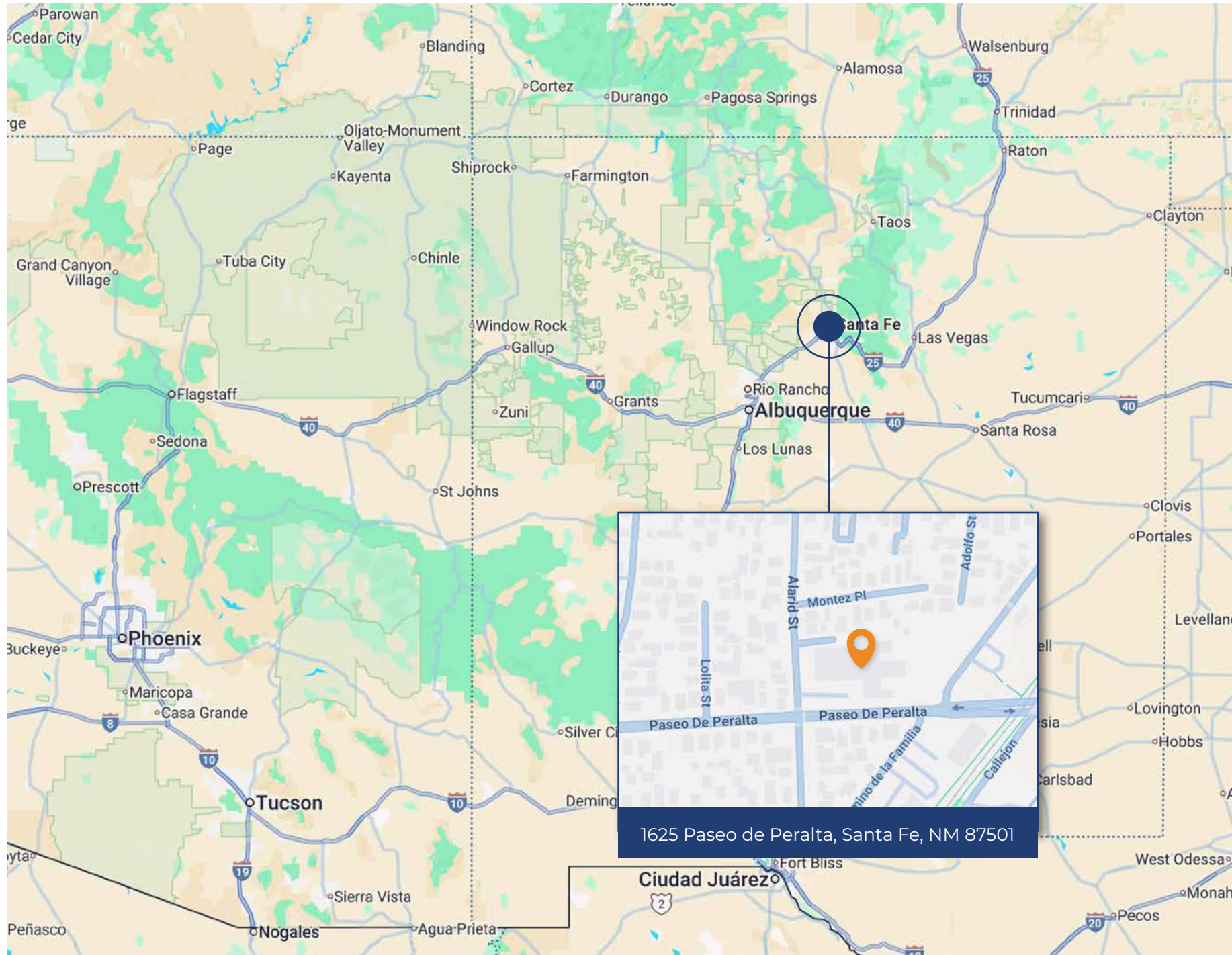




LOCATION OVERVIEW

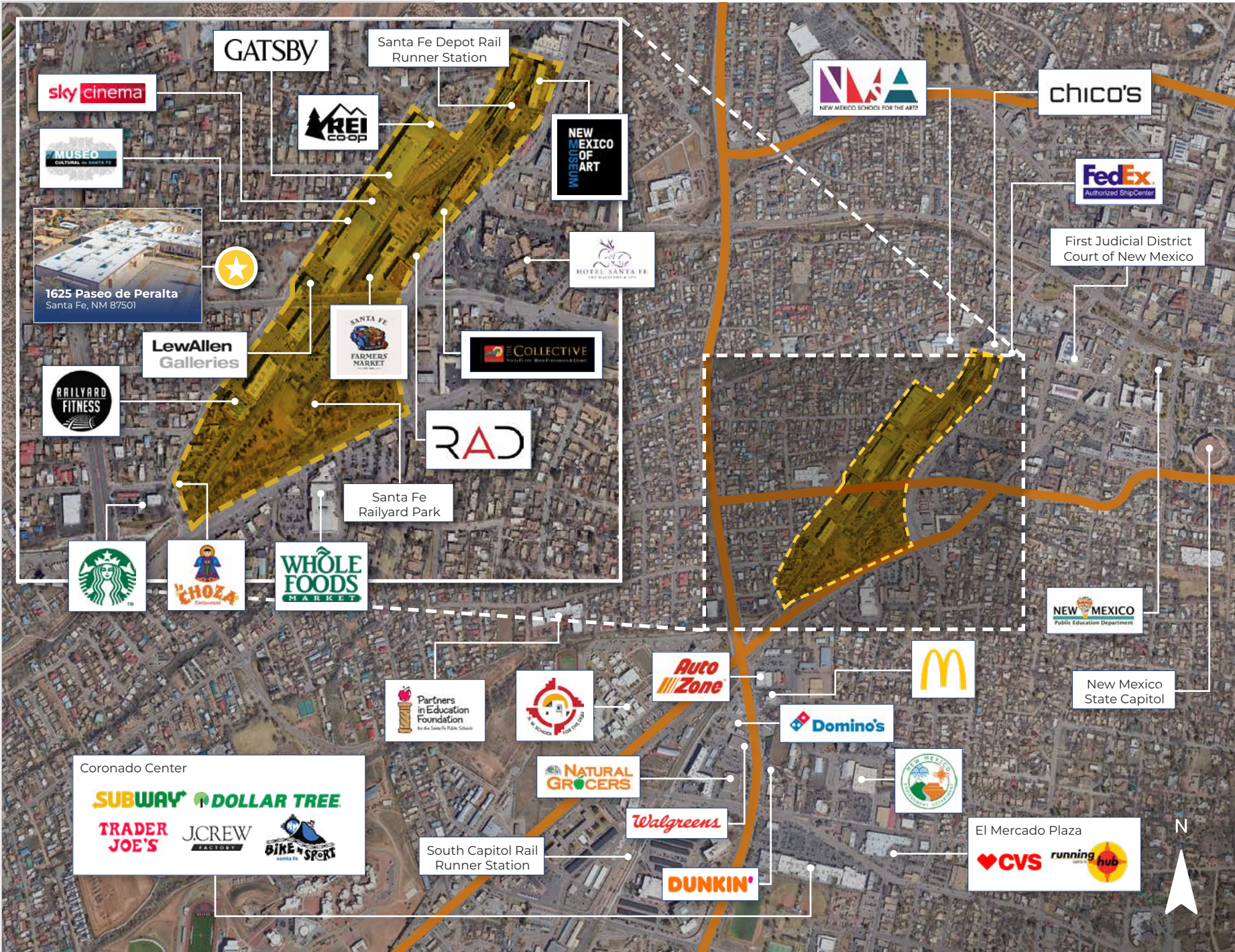
The Alvord School

REGIONAL MAP



1625 Paseo de Peralta, Santa Fe, NM 87501

IMMEDIATE AREA



LOCATION

The Alvord School property is located at 1625 Paseo de Peralta in Santa Fe's Guadalupe District, directly adjacent to the Santa Fe Railyard. This infill site offers dual frontage along Paseo de Peralta and Alarid Street, ensuring visibility, accessibility, and seamless pedestrian connections to the Railyard's plazas, park, and cultural venues. The surrounding neighborhood blends historic adobe residences, contemporary infill projects, and civic institutions, creating a vibrant urban fabric that appeals to both residents and visitors.

Proximity to the Railyard provides the property with built-in demand drivers, including foot traffic from the Farmers Market, SITE Santa Fe, Violet Crown Cinema, and seasonal events. The Guadalupe District has become a natural extension of downtown, and parcels of this scale are exceptionally scarce in Santa Fe's urban core. For investors, the location offers a rare combination of walkability, cultural adjacency, and redevelopment potential, positioning The Alvord School as a strategic opportunity in one of the city's most celebrated districts.

SANTA FE RAILYARD

The Santa Fe Railyard — A Cultural Anchor and Development Catalyst

The Santa Fe Railyard is a story of renewal. In February 2002, exactly 122 years after the first train arrived in Santa Fe, the City approved the Railyard Master Plan and awarded the Santa Fe Railyard Community Corporation (SFRCC) a long-term lease and management agreement to oversee redevelopment of the 50-acre site. Once a declining industrial hub, the Railyard was reimagined as a cultural and civic anchor.

Groundbreaking began in 2004, with infrastructure and site development underway by 2006. The grand reopening in 2008 marked the district's transformation into a hub of contemporary life for residents and visitors. Today, the Railyard blends historic preservation with modern design, offering a new way to experience Santa Fe while honoring its heritage.

BY THE NUMBERS (SANTA FE RAILYARD)

50 AC TOTAL

INCLUDING 13 ACRES OF PUBLIC SPACES
UNDER CONSERVATION EASEMENT

540,000 SF

AT FULL BUILD-OUT
IN 36 BUILDINGS

90%

PARCELS LEASED
AS OF Q1 2017

37 AC

COMMERCIAL DEVELOPMENT
ACROSS 42 LAND PARCELS

\$144 MILLION VALUE

TOTAL PROJECT VALUE, SPLIT BETWEEN \$74 MILLION PUBLIC
INVESTMENT AND \$70 MILLION PRIVATE INVESTMENT



THE RAILYARD

Cultural, Community, and Tenant Mix

The Santa Fe Railyard thrives today as a cultural and community hub that blends art, food, entertainment, and civic life. Anchored by the Santa Fe Farmers Market, one of the oldest and largest in the country, the district pulses with weekly activity and draws both residents and visitors. The Railyard Park and Plaza provide green space, public art installations, and gathering areas, while institutions such as SITE Santa Fe, El Museo Cultural, and the Violet Crown Cinema bring contemporary art, Hispanic heritage, and film to the community.

Tenant selection emphasizes authenticity and local identity. The Santa Fe Railyard Community Corporation prioritizes locally owned businesses and cultural organizations, discouraging national chains to preserve the district's unique character. This leasing preference has created a vibrant ecosystem of galleries, breweries, restaurants, fitness centers, and creative offices. Notable tenants include Second Street Brewery, Blue Rain Gallery, REI, and Descartes Labs, alongside residential projects such as Railyard Flats, which add urban living to the mix.

Seasonal events, concerts, and festivals animate the plaza, reinforcing the Railyard's role as Santa Fe's civic stage. The district's programming ensures constant activity, from weekly markets to large-scale cultural gatherings, making it a magnet for foot traffic and community engagement. For investors, adjacency to this hub means immediate access to visibility, walkability, and a built-in amenity package that few redevelopment sites can match.

- **Santa Fe Farmers Market** — one of the oldest and largest in the U.S.
- **Railyard Artisan Market** — weekly showcase of local crafts and handmade goods
- **SITE Santa Fe** — internationally recognized contemporary art exhibitions
- **El Museo Cultural** — Hispanic cultural center with rotating exhibits and events
- **Violet Crown Cinema** — 11-screen theatre and café anchoring entertainment



THE RAILYARD



THE RAILYARD

THE RAILYARD

Economic Impact and Investor Appeal

The Railyard's redevelopment has reshaped Santa Fe's economy and identity. With 50 acres of total area, including 13 acres of public space and 37 acres of commercial development, the district represents a \$144 million investment split between public and private sectors. At full build-out, the Railyard will encompass 540,000 square feet across 36 buildings, with 90% of land parcels already leased. This scale of investment underscores the district's role as both an economic engine and a cultural landmark.

For The Alvord School property, adjacency to the Railyard is a defining advantage. Hospitality and residential projects benefit from proximity to one of Santa Fe's most visited destinations, while office, institutional, or cultural uses gain prestige from being located next to the city's creative heart. The Railyard is not just a neighbor — it is a catalyst that elevates the property's value proposition, offering investors a rare opportunity to align with Santa Fe's most compelling narrative of growth, culture, and place-making.



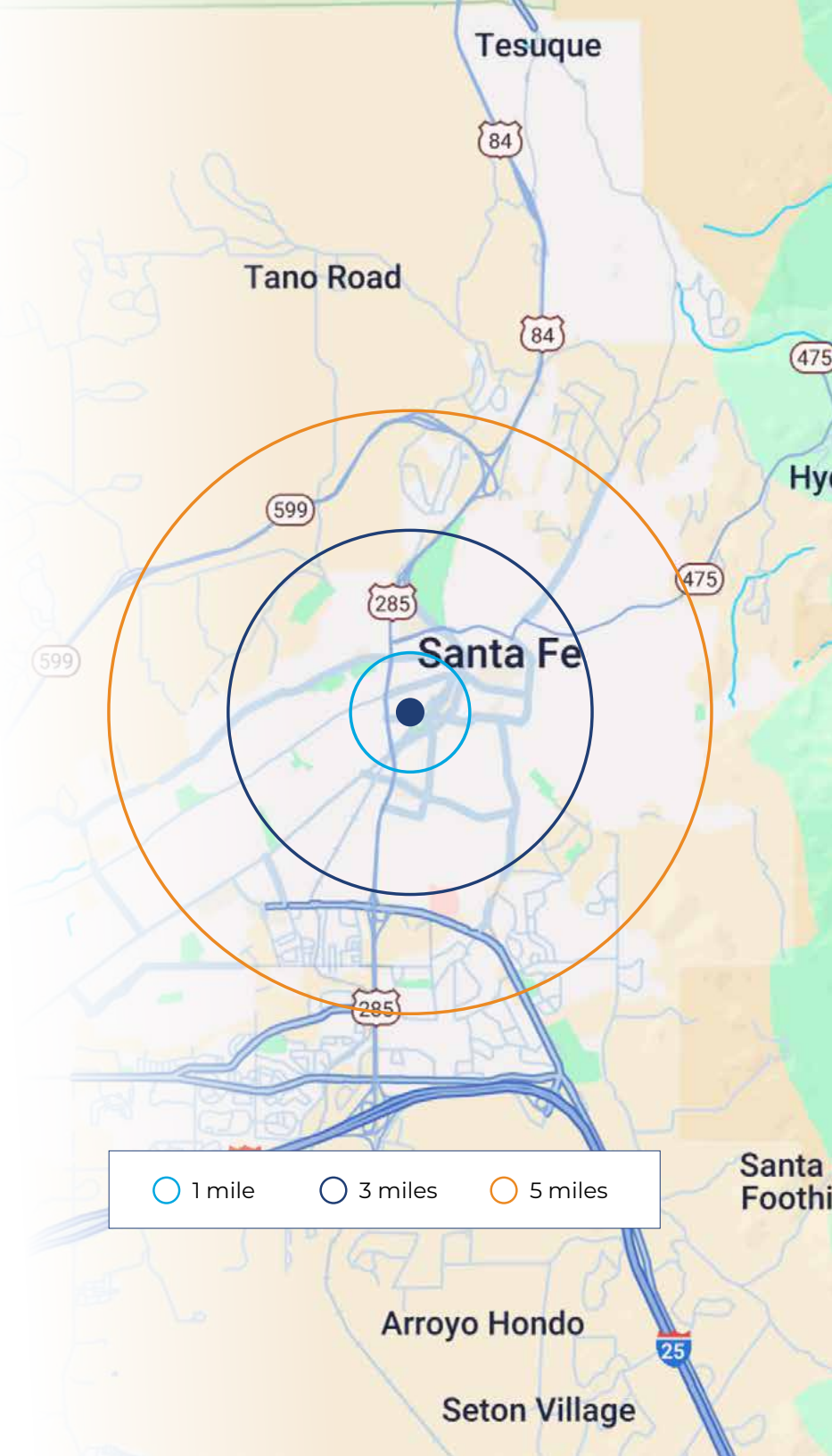
- 22 privately owned buildings, 6 city-owned
- 25 acres of commercial development in the North Railyard
- Leasing preference prioritizes local businesses over national chains
- NM Railrunner commuter train service connects at the Santa Fe Depot
- Community programming features concerts, artisan markets, and cultural festivals



DEMOGRAPHICS

	1-Mile	3-Mile	5-Mile
Population			
2024 Population	12,008	47,526	77,722
2029 Population Projection	12,401	49,285	80,016
Annual Growth 2024-2029	0.7%	0.7%	0.6%
Median Age	55.2	54.2	53
Households			
2024 Households	6,747	24,664	38,122
2029 Household Projection	6,966	25,564	39,259
Annual Growth 2024-2029	0.7%	0.7%	0.6%
Income			
Avg Household Income	\$103,099	\$106,995	\$110,047
Median Household Income	\$76,812	\$75,265	\$78,819
Daytime Demographics			
Total Businesses	2,720	6,887	8,366
Total Employees	33,285	60,726	72,890

Source: CoStar





MARKET OVERVIEW

The Alvord School

MARKET OVERVIEW

Santa Fe County:

A Dynamic Market of Culture, Opportunity, and Growth

Anchored by the oldest capital city in the United States, Santa Fe County has a diverse and stable economy driven by government, healthcare, professional services, tourism, and a thriving creative and film sector, all supported by workforce development programs, business incentives, and modern infrastructure including broadband connectivity. Residents and visitors enjoy a high quality of life, with 300 sunny days annually, national forests, scenic trails, cultural attractions, and agritourism experiences, while the real estate market demonstrates strong demand across both residential and commercial sectors. With its combination of natural beauty, cultural richness, skilled workforce, and targeted economic development initiatives, Santa Fe County offers a compelling opportunity for investors and developers seeking long-term growth.

BY THE NUMBERS

157,765

ESTIMATED POPULATION (2024)

48

MEDIAN AGE (2024)

1.90%▲

GROWTH (2020-2024)

\$76,132

MEDIAN HOUSEHOLD
INCOME (2024)

80,692

TOTAL EMPLOYEES (2024)

11,351

TOTAL BUSINESSES (2024)

250+

GALLERIES

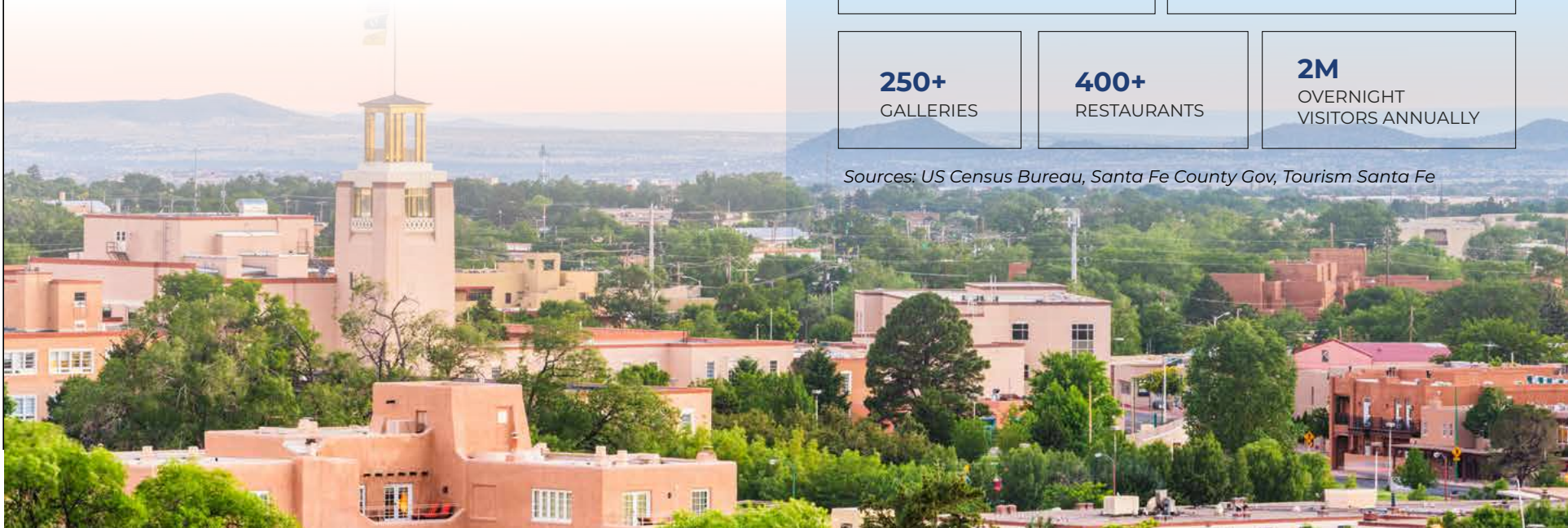
400+

RESTAURANTS

2M

OVERNIGHT
VISITORS ANNUALLY

Sources: US Census Bureau, Santa Fe County Gov, Tourism Santa Fe



#1

SMALL CITY OF "BEST PLACES
TO LIVE AND WORK AS A
MOVIEMAKER."

- *MovieMaker Magazine's 2025 list*

ONE

OF THE 24 BEST PLACES TO
GO IN 2024

- *Conde Nast Traveler*

ONE

OF THE WORLD'S
GREATEST PLACES

- *TIME Magazine -2024*

THE CITY OF SANTA FE, NEW MEXICO

Founded in 1610 as the oldest capital city in the United States, Santa Fe has grown into one of the Southwest's most distinctive economic and cultural centers. The designated UNESCO Creative City benefits from a strong public-sector foundation and its close relationship with Los Alamos National Laboratory (LANL), whose 16,547-person workforce generated \$1.96 billion in salaries, more than \$1 billion in spending with New Mexico businesses, and \$138 million in gross receipts tax revenue in 2024. Santa Fe's economy is further supported by a modern healthcare presence led by Presbyterian Santa Fe Medical Center and by a diverse educational ecosystem that includes institutions such as Saint John's College and the Institute of American Indian Arts. Enhancing its economic and cultural landscape, the city is home to the Santa Fe Railyard, a major destination that brings together local businesses, arts organizations, public markets, and community events. With a renowned arts scene, diverse culinary offerings, and a tourism industry that draws roughly 2 million overnight visitors each year, Santa Fe blends deep historic roots with creativity and innovation.

TOP EMPLOYERS



STRATEGIC MULTI-SECTOR OPPORTUNITY IN SANTA FE



THE HOSPITALITY MARKET

Santa Fe's hospitality market remains a strong and stable performer, supported by 65 hotels and 5,500 rooms, including 2,300 Luxury and Upper Upscale rooms that underscore the city's appeal as a premier cultural and leisure destination. The market maintains healthy fundamentals, with 12-month occupancy at 67%, ADR at \$195, and RevPAR at \$131, reflecting steady visitor demand driven by robust tourism and a strong regional brand. With just 27 rooms under construction, only 0.5% of existing inventory, new supply remains exceptionally limited, helping preserve pricing power and reinforcing Santa Fe's position as an attractive, demand-rich hospitality market for long-term investment.

65 HOTELS/5,500 ROOMS
HOTEL INVENTORY

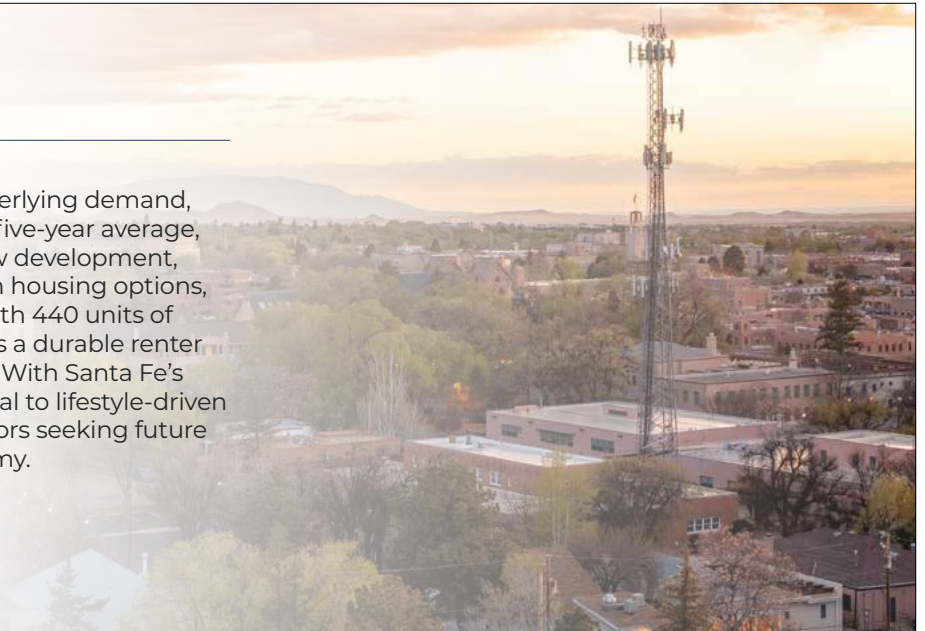
67%
OCCUPANCY (12-MONTH)

THE MULTIFAMILY MARKET

Santa Fe's multifamily market continues to show strong underlying demand, with annual absorption reaching 640 units, nearly twice the five-year average, and demonstrating sustained interest across the region. New development, including 510 units underway, is expanding the city's modern housing options, while the luxury segment remains a major demand driver with 440 units of recent absorption. This steady leasing momentum highlights a durable renter base and supports long-term stability as the market evolves. With Santa Fe's strong fundamentals, rising population base, and deep appeal to lifestyle-driven renters, the market offers a compelling entry point for investors seeking future upside supported by a growing and resilient regional economy.

640 UNITS
ANNUAL ABSORPTION

510 UNITS
(UNDERWAY) NEW DEVELOPMENTS



STRATEGIC MULTI-SECTOR OPPORTUNITY IN SANTA FE



THE OFFICE MARKET

The Santa Fe office market offers exceptional advantages for investors, anchored by a historically low vacancy rate of 2.0%, well below both its five-year average of 2.2% and ten-year average of 3.1%. With no new office construction underway, supply remains tight, ensuring strong tenant demand and high occupancy levels. Market rents are robust, averaging \$23.00 per square foot, with premium 4 & 5 Star buildings experiencing 2.7% year-over-year growth and a five-year average annual rent increase of 2.9%, demonstrating consistent appreciation. Limited supply, stable rents, and steady demand combine to make the Santa Fe office market a highly attractive environment for income stability and long-term investment growth.

\$23.00/SF
MARKET RENT

2.0%
VACANCY RATE

2.9% ANNUALLY
FIVE-YEAR AVERAGE RENT GROWTH

THE RETAIL MARKET

The Santa Fe retail market remains highly resilient, supported by a low 2.0% vacancy rate and the lack of new construction, which keeps demand concentrated on existing centers. With 9.8 million square feet of inventory and submarket vacancies reaching just 0.4% in strip centers and malls, retailers benefit from strong foot traffic and minimal competing supply. Market rents average \$24.00 per square foot and have grown at a healthy 3.6% annually over the past five years, reflecting consistent tenant performance. These conditions make Santa Fe an appealing market for investors seeking stable income, sustained occupancy, and long-term value.

\$24.00/SF
MARKET RENT

2.0%
VACANCY RATE (CITYWIDE)

3.6%
FIVE-YEAR ANNUAL RENT GROWTH



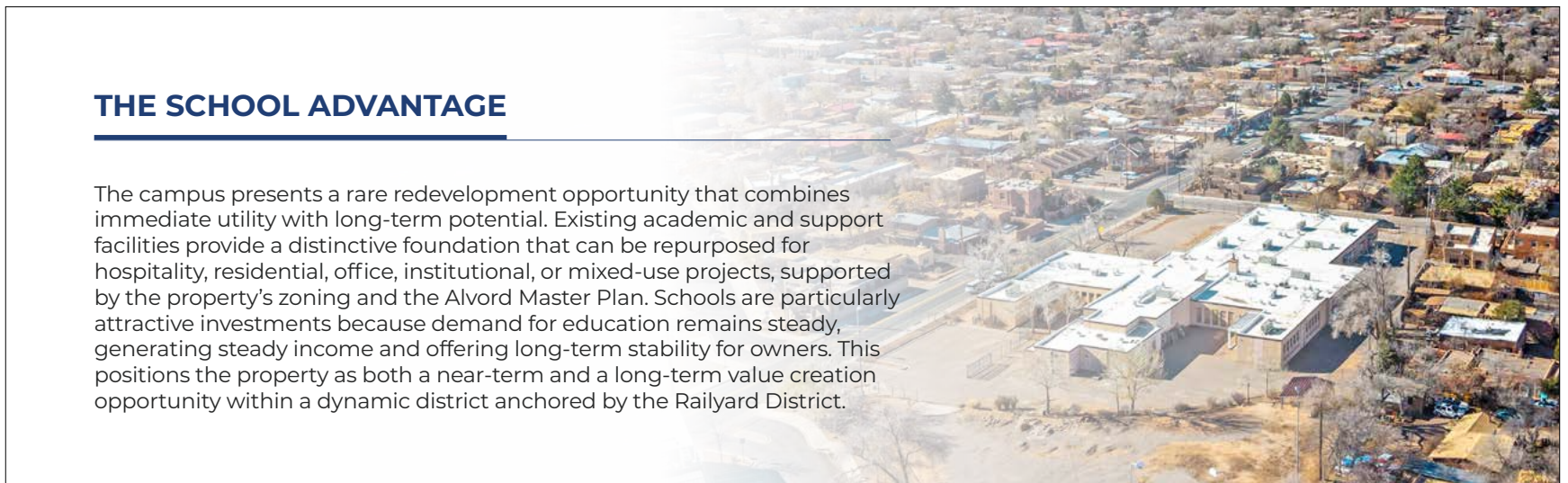
STRATEGIC MULTI-SECTOR OPPORTUNITY IN SANTA FE



THE INDUSTRIAL MARKET

The Santa Fe industrial market is defined by tight supply conditions and durable long-term demand, giving existing assets a meaningful competitive edge. Vacancy remains low at 2.7% as of Q4 2025, and with no new projects under construction, users continue to rely on the market's 3.6 million square feet of existing logistics, flex, and specialized facilities to support operations. Market rents average \$15.20 per square foot, backed by consistent five and ten-year annual rent growth of 4.6%, underscoring strong fundamentals over multiple cycles. This combination of constrained supply, dependable demand, and proven rent performance positions Santa Fe's industrial sector as an attractive environment for investors seeking durable, income-generating assets.

\$15.20/SF	2.7%	4.6%
MARKET RENT	VACANCY RATE (Q4 2025)	5- & 10-YEAR ANNUAL RENT GROWTH



THE SCHOOL ADVANTAGE

The campus presents a rare redevelopment opportunity that combines immediate utility with long-term potential. Existing academic and support facilities provide a distinctive foundation that can be repurposed for hospitality, residential, office, institutional, or mixed-use projects, supported by the property's zoning and the Alvord Master Plan. Schools are particularly attractive investments because demand for education remains steady, generating steady income and offering long-term stability for owners. This positions the property as both a near-term and a long-term value creation opportunity within a dynamic district anchored by the Railyard District.

ACCOLADES

3rd Largest Art Market IN THE UNITED STATES (AFTER NEW YORK & LOS ANGELES)

A half-mile stretch of Santa Fe's Canyon Road has more than 100 galleries, boutiques, and restaurants making it "the world's densest concentration of art galleries."



#1

MOST CREATIVE
SMALL CITIES IN
AMERICA

- *Western States Arts Federation*

#2

BEST SMALL CITY IN THE
U.S. TO LIVE

- *2023 Reader's Choice Awards*

WINNER

2024 BEST FAMILY TRAVEL
AWARDS

- *Good Housekeeping*

#2

15 BEST CITIES IN
THE U.S.

- *Travel + Leisure 2024 World's Best Awards*

#2

FRIENDLIEST CITIES
IN THE US

- *2024 The Trazees Awards by Trazee Travel*

ONE

OF THE 10 BEST CITIES
FOR NEIGHBORHOOD
RESTAURANTS IN THE U.S.

- *Food & Wine Magazine Global Tastemaker Awards*

#2

US CULTURAL HOTSPOTS:
FOR A VACATION PACKED
WITH CULTURE

- *The Family Vacation Guide 2023*

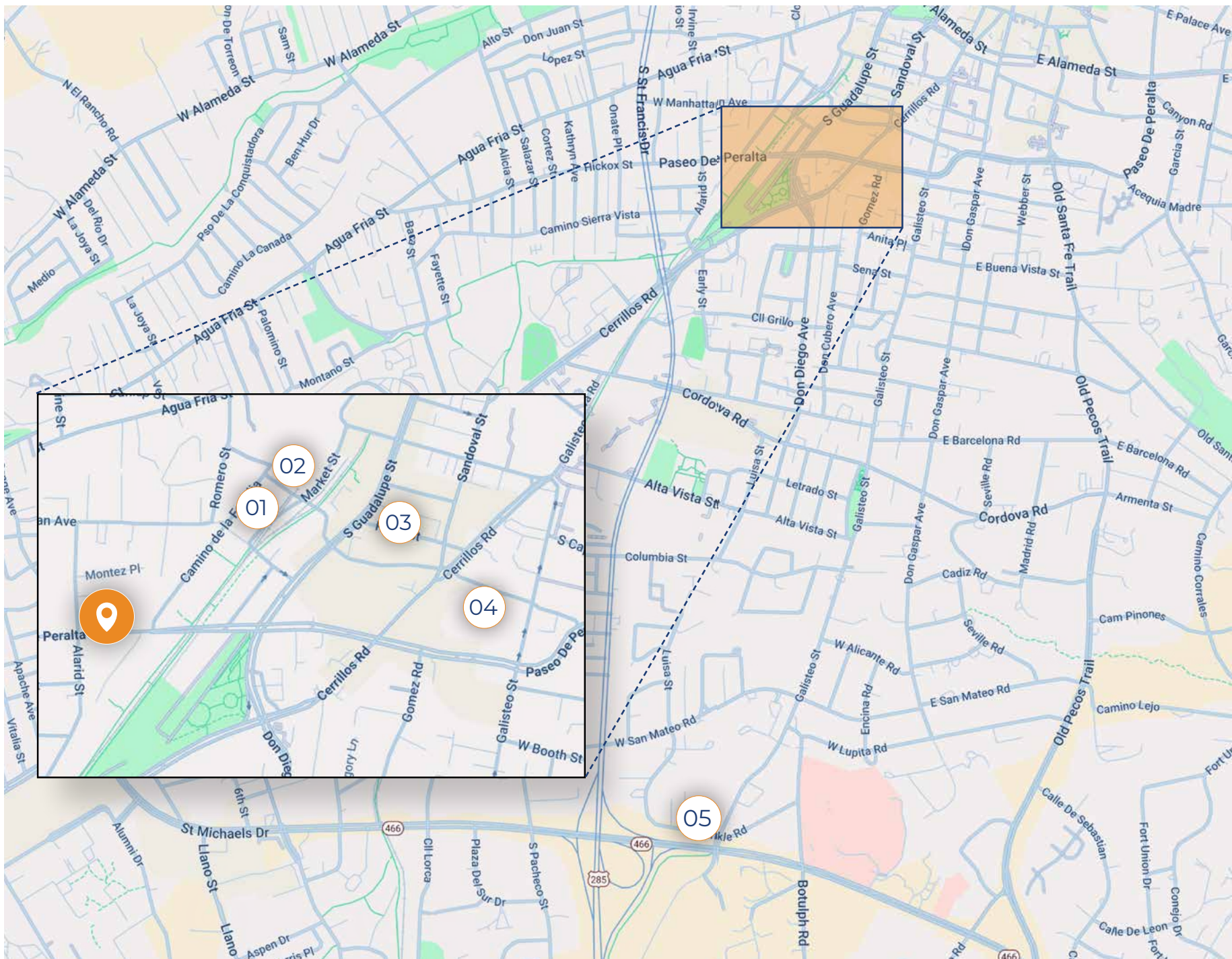
BEST

FOR ART LOVERS – 9 BEST
SMALL TOWNS FOR EVERY
TYPE OF TRAVELER

- *Men's Journal 2023*



SALE COMPARABLES



SALE COMPARABLES



Market Station
500 Market St, Santa Fe, NM 87501



Outside Magazine Building
400 Market St, Santa Fe, NM 87501



Lannan Foundation Campus
301/313/319 Read St, Santa Fe, NM 87501

Distance	0.2 mi	0.3 mi	0.4 mi
Year Built	2010	1995	n/a
Total SF	58,686	20,605	8,913
Sale Date	02/01/2022	12/01/2022	09/01/2024
Sale Price	\$16,500,000	\$4,450,000	\$4,750,000
Price PSF	\$281.16	\$215.97	\$532.93



El Parador Bed and Breakfast
220 W Manhattan, Santa Fe, NM 87501




Residence Inn by Marriott Santa Fe
1698 Galisteo St, Santa Fe, NM 87505



The Alvord School
1625 Paseo de Peralta, Santa Fe, NM 87501

Distance	0.4 mi	1.5 mi	0.0 mi
Year Built	1800s / 2015	1986 / 2012	1949 / 1973 (Add'n); 2004 (Major update)
Total SF	6,704	80,404	30,760
Sale Date	Pending	11/26/2024	TBD
Sale Price	\$2,490,000	\$24,000,000	\$8,900,000
Price PSF	\$371.42	\$298.49	\$289.34

SALE COMPARABLES - LAND

Property Address	Shape	Size	Sale Date	Sale Price	Price PSF
Cerrillos	Oblong	49,622 SF	07/20/2018	\$1,305,059	\$26.30
St. Michaels/Warner	Triangle	73,902 SF	09/30/2019	\$1,964,315	\$26.58
St. Francis	Oblong	5,580 SF	03/08/2022	\$184,977	\$33.15
St. Francis	Rectangle	3,074 SF	02/23/2023	\$129,999	\$42.29
St. Francis/W. Alameda	Rectangle	12,327 SF	09/11/2023	\$359,455	\$29.16
Cerrillos/Cochiti	Oblong	34,369 SF	04/26/2024	\$1,599,877	\$46.55
 1617 Paseo de Peralta	Triangle	36,329 SF	TBD	\$1,100,000	\$30.28





ABOUT REA

The Alvord School

REA CAPABILITIES



REAL ESTATE
ADVISORS

Real Estate Advisors (REA) offers real estate services to owners, investors, and occupiers of commercial property. We exist to create and enhance value for our clients, associates, and partners through the implementation of well executed commercial real estate strategies. As leaders in the industry, REA provides investors and occupiers with data-driven solutions to their commercial real estate needs. Our professionals advise clients on market conditions and help maximize return on investment in properties for lease and sale and represent firms in their search for new space.

WHO WE ARE

Real Estate Advisors is a New Mexico based commercial real estate firm. We are experts in:



Leasing office and industrial properties in New Mexico



Investment sales of office, industrial and multi-family properties throughout the state



Buyer and User representation in New Mexico, and through our strategic alliances, across the country

Addresses

Albuquerque

901 Rio Grande Blvd,
NW Suite # D-224
Albuquerque, NM 87104

Santa Fe

1227 Paseo de Peralta
Santa Fe, NM 87501

At REA, we leverage our experience to help our clients meet their goals by:

- Identifying solutions in alignment with client objectives,
- Guiding our clients to the best strategy for each asset,
- Engaging the necessary resources and technology, and
- Utilizing our market knowledge and relationships in the community.

REA CAPABILITIES

TAI BIXBY, SIOR, CCIM

505.577.3524
tai@tba.team

Tai joined Real Estate Advisors in 2022, bringing 18 years of experience in commercial brokerage and development. Tai's experience includes sales and leasing of office, industrial, retail, and vacant land properties, as well as experience in Section 1031 tax deferred exchanges in the Santa Fe and Albuquerque markets. In addition, Tai has extensive experience in investment management and analysis on behalf of clients with passive and active real estate investments. Tai enjoys working in commercial real estate because he likes problem solving and helping people achieve their business and financial goals. His work in commercial real estate also allows him the ability to have fun and meet interesting people.



www.reanm.com/about/tai-bixby/



REA CAPABILITIES

JACOB ROCKER, CCIM

505.226.3929
jacob@reanm.com

Jacob Rocker's expertise is in the acquisition, disposition and leasing of investment properties throughout New Mexico, with an emphasis in Multi-Family Housing. Mr. Rocker's career in Commercial Real Estate spans a decade and he was recruited to Real Estate Advisors directly due to his extensive knowledge of the Real Estate industry. Through his energy, innovation, and client centric approach to the business, Mr. Rocker is committed to maximizing client value by providing custom fit services tailored to the specific needs of each property owner. He holds a Masters in Science of Finance and Real Estate from the University of Arizona and a BA degree in Journalism from Arizona State University. He holds a real estate license in New Mexico, Colorado and Arizona.



<https://reanm.com/about/jacob-rocker/>



DISCLAIMER

All materials and information received or derived from REA | Real Estate Advisors its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters. Neither REA | Real Estate Advisors its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. REA | Real Estate Advisors will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing.

EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third-party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. REA | Real Estate Advisors makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. REA | Real Estate Advisors does not serve as a financial advisor to any party regarding any proposed transaction.

All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of

market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property. Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants, and governmental agencies.

All properties and services are marketed by REA | Real Estate Advisors in compliance with all applicable fair housing and equal opportunity laws.

We obtained the information above from sources we believe to be reliable. However, we have not verified its accuracy and make no guarantee, warranty or representation about it. It is submitted subject to the possibility of errors, omissions, change of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice. We include projections, opinions, assumptions or estimates for example only, and they may not represent current or future performance of the property. You and your tax and legal advisors should conduct your own investigation of the property and transaction.



REA | REAL ESTATE ADVISORS

Albuquerque • Santa Fe
www.reanm.com



REAL ESTATE
ADVISORS

SANTA FE
1227 Paseo de Peralta
Santa Fe, NM 87501

Real Estate Advisors, LLC
(505) 577-3524

ALBUQUERQUE
101d Sun Avenue NE Suite 2A
Albuquerque NM 87109

Real Estate Advisors, LLC
(505) 539-3200

www.reanm.com

The Alvord School

1625 Paseo de Peralta, Santa Fe, NM 87501