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REA | REAL ESTATE ADVISORS

1227 Paseo de Peralta Santa Fe, NM 87501

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304 Johnson Street, Santa Fe, NM

Asset Overview



INVESTMENT OFFERING

Offering Price: \$1,060,000	
Building Size	3,726 Square Feet
Year Built	Restaurant – 1900 / Apartments - 1960
Restaurant Size	1,845 Square Feet
Apartment Size (1 Bed)	720 Square Feet x 2
Garage	441 Square Feet
Occupancy	100%
Current NOI	\$63,591
Projected NOI	\$113,185





OFFERING:

Prime Asset:

Long term restaurant tenant with two, 1-bedroom apartments and an attached garage.

Downtown Location:

The property is located just blocks away from the Santa Fe Plaza, next to the Eldorado Hotel. Nearby attractions include the Georgia Okeefe Museum, Palace of the Governors, Santa Fe Convention Center, museums, restaurants, galleries and more.

Value-Add:

The apartments and garage can be converted to short-term rentals to maximize investment value

Abundant Parking:

On site parking for restaurant staff and renters.

Flexible Zoning:

BCD Zoning allows for a variety of uses including residential, retail, hospitality, short term rentals, office and more.

INSERT PROPERTY ADDRESS

Executive Summary



OVERVIEW:

- Strategic Location: This property enjoys a premier location just a few blocks from the iconic Santa Fe Plaza, placing it at the heart of the city's historic and cultural district. It is within easy walking distance of top attractions including the Georgia O'Keeffe Museum, the Palace of the Governors, and The Lensic Performing Arts Center. Additionally, the surrounding area has a high concentration of art galleries, fine dining establishments, and boutique shops, making it a vibrant destination for tourists and a high-traffic area for local residents. The property's location makes it exceptionally well-positioned for hospitality use or a high-visibility retail business such as a restaurant.
- Value-Add Investment Opportunity: The property presents a compelling value-add opportunity through the conversion of its long-term residential rental units into short-term hospitality accommodations. With Santa Fe's strong tourism market, short-term rentals command significantly higher rates, offering the potential for increased cash flow. Additionally, an underutilized garage space could be converted into heated square footage, potentially allowing for the addition of a third studio unit. These upgrades would enhance both the income potential and overall value of the property.
- Established Long-Term Tenant: Since 2013, the property has been home to Terracotta Wine Bistro, a well-established and highly regarded restaurant known for its award-winning cuisine and curated wine list. The restaurant's success and reputation have contributed to a stable, long-term commercial tenancy that provides consistent income. Their continued presence not only adds credibility and vibrancy to the property but also ensures a level of operational continuity that appeals to investors seeking dependable returns.
- Flexible BCD Zoning: Zoned under Santa Fe's Business Capital District (BCD) designation, the property benefits from one of the city's most flexible and valuable land-use classifications. This zoning allows for a broad range of commercial and residential uses, including hotels, medical offices, retail shops, bed and breakfasts, bars, and residential suites. This flexibility offers developers and investors multiple pathways for repositioning the property or expanding its use in alignment with market demand and evolving trends in the Santa Fe area.

INVESTMENT SUMMARY:

\$1,060,000 SALE PRICE

3,726 TOTAL SQUARE FEET

\$284 PRICE/SF

\$77,415IN-PLACE RENT

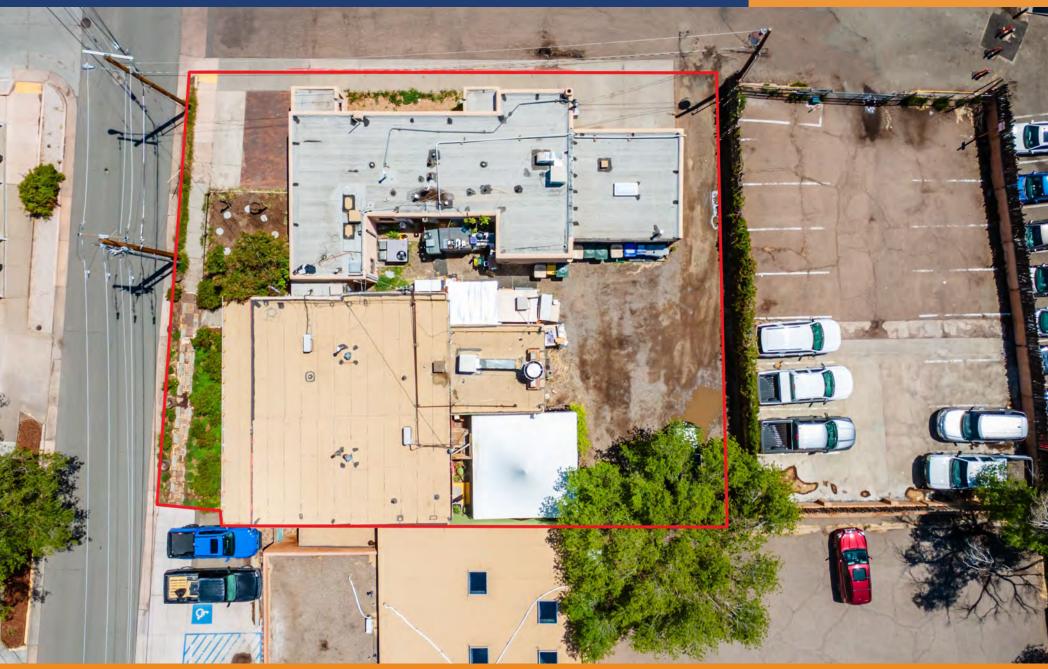
\$159,815MARKET RENT

8.64%MARKET CAP RATE



Aerial





Restaurant Pictures











Albuquerque
Real Estate Advisors, LLC
(505) - 539-3200
901 Rio Grande Blvd, NW Suite # D-224
Albuquerque, NM 87104

Real Estate Advisors, LLC (505) 577-3524 1227 Paseo de Peralta

Restaurant Pictures











Albuquerque
Real Estate Advisors, LLC
(505) - 539-3200
901 Rio Grande Blvd, NW Suite # D-224
Albuquerque, NM 87104

Real Estate Advisors, LLC (505) 577-3524 1227 Paseo de Peralta Santa Fe, NM 87501

Apartment Pictures







Apartment Pictures





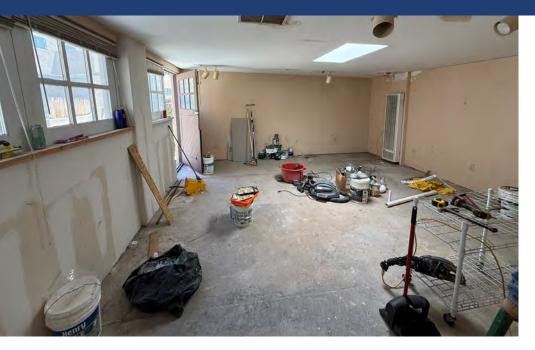






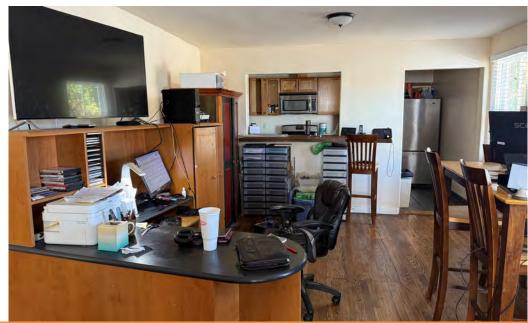
Pictures





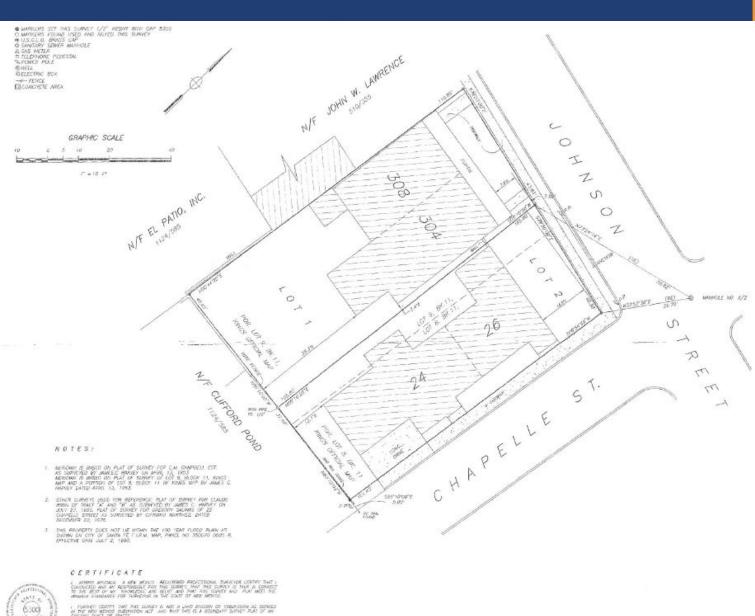






Survey





PUBLIC NOTICE

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LEGAL DESCRIPTIONS

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LEWIS OFFICE. STATE OF MEN MEXICO

COUNTY CLERK.

Value M. I.

0392023



SURVEYING COMPANY MODRIC FOR COUNTY CLERK PLAT OF SUMMEY FOR

GLAUDE LUCERO & EDWIN FELTER Not a NOW JOHNSON ST, 24 & 25 DIAPPELL ST

CONTACT US

Santa Fe Real Estate Advisors, LL (505) 577-3524 1227 Paseo de Peralta

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Lease Summary



LEASE SUMMARY: TERRACOTTA WINE BISTRO

TENANT	Terracotta Wine Bistro, LL
LEASE COMMENCEMENT	June 18, 2013
LEASE EXPIRATION	September 30, 2026
TERM REMAINING	1.3 ± Years
LEASE TYPE	NNN Lease
RENTABLE SQUARE FEET	1,845
CURRENT TERM RENT	9/21/23 - 9/30/26: \$4,151.2
RENT ESCALATIONS	None
OPTIONS	One, 2-year option to extend
	Base rent to increase by 4%
OTHER CHARGES PAYABLE (1.1)	(i) Property Taxes (See Section 4.02); (ii) Utilities (See Section 4.03), (iii) Insurance Premiums (See Section 4.04); (iv) Common Area Maintenance Charges (See Section 4.05); are referred to herein, collectively, as "Other Charges Payable by Tenant.") Subject to annual adjustment as hereinafter provided, the initial monthly charge for such Other Charges Payable by Tenant is \$200.00. All such Other Charges Payable by Tenant shall be paid by Tenant on the basis of a fraction of the entire amount paid by Landlord for each such item for all of Johnson-Chapelle

PROPERTY TAXES	Tenant shall pay to Landlord Tenant's Proportionate Share of all property (ad valorem) taxes assessed against Johnson-Chapelle during the Lease Tenn. Such payment shall be due and payable in advance, together with the Base Rent on the first day of the month as set forth in Section 1.1 0(b) above.
UTILITIES	Tenant shall pay to Landlord Tenant's Proportionate Share of the cost of all-natural gas, electricity, sewer service, water, refuse disposal and any other utilities supplied to Johnson-Chapelle, including the common areas thereof Such payment shall be due and payable in advance, together with the Base Rent on the first day of the month as set forth in Section 1.1 O(b) above. Tenant shall pay all charges for telephone service directly to the supplier thereof.
INSURANCE	Subject to Section 4.05, Tenant shall pay Tenant's Proportionate Share of all premiums for the insurance policies covering Johnson- Chapelle described in Paragraphs 4.04 (a) and (b). Such payment shall be due and payable in advance together with the Base Rent on the first day of the month as set forth in Section 1.1 O(b), above.
COMMON AREA MAITNENACE	Landlord shall keep or cause to be kept said common area in a clean condition, properly lighted and landscaped and shall repair any damage to the facilities thereof, but all expenses in connection with said common area (including appropriate reserves) shall be charged in the manner set forth in Section 1.10 above and 4.06, below. The phrase "expenses in connection with said common area" as used herein shall include, but not be limited to, all sums expended in connection with said common area for all general maintenance and repairs, including maintenance and repairs of all structural components and all roofing for the whole of Johnson-Chapelle; repainting of any and all common area walls; maintenance and repair of sidewalks, curbs ()

Lease Summary



LEASE SUMMARY: APARTMENTS

TENANT	26 Chapelle St
LEASE COMMENCEMENT	December 1, 2016
LEASE EXPIRATION	Month to Month
GAS / ELECTRICITY	Tenant Pays
WATER / SEWER / REFUSE	Landlord Pays
RENTABLE SQUARE FEET	720
CURRENT TERM RENT	\$1,000
RENT ESCALATIONS	None

TENANT	24 Chapelle St
LEASE COMMENCEMENT	May 1, 2025
LEASE EXPIRATION	Month to Month
GAS / ELECTRICITY	Tenant Pays
WATER / SEWER / REFUSE	Landlord Pays
RENTABLE SQUARE FEET	1,161
CURRENT TERM RENT	\$1,300
RENT ESCALATIONS	None



PRO FORMA SUMMARY

304 JOHNSON | SANTA FE, NM 8750 I

	\$	\$/SF
Purchase Price	\$1,060,000	\$284
New Perm Loan	\$742,000	\$199
Equity Required	\$318,000	\$85
Rehab Cost	\$250,000	\$67
Total Sources	\$1,310,000	\$352

Debt Assumptions				
Loan Amount	\$742,000			
Interest Rate	6.50%			
Loan to Cost	75%			
Amortization	25			
Annual Debt Service	\$60,120			

Period	Current	Stabilized
Potential Rental Income	\$77,415	\$159,815
CAM	\$14,132	\$14,500
Gross Rental Income	\$91,547	\$174,315
Expenses		
Repairs & Maintenance	(\$2,500)	(\$2,575)
Utilities	(\$650)	(\$670)
Management	(\$7,324)	(\$42,485)
Insurance	(\$3,000)	(\$3,090)
Тах	(\$13,551)	(\$11,379)
Total Cost / Expenses	(\$27,025)	(\$60,199)
Expense Per SF	\$7.25	\$16.16
Expense to Income Ratio	30%	35%
Gross Operating Income	\$64,522	\$114,116
CapEx Reserves	(\$932)	(\$932)
NOI	\$63,591	\$113,185
Debt Service	(\$60,120)	(\$60,120)
NCF to Equity - Leveraged (\$568,000)	\$3,470	\$53,064
Debt Service Coverage Ratio	0.94	1.90
Cap Rate after Rehab Costs	6.00%	8.64%
Return on Equity	0.61%	9.34%



Rent Roll

304 JOHNSON | SANTA FE, NM 8750 I



Tenant		Sq. Ft.	% Of Building	Base Rent/Year	CAMs/Year	Base Rent/sf	CAMs/SF
Terracotta Wine Bistro		1,845	49.52%	\$49,815	\$2,400	\$27.00	\$1.30
24 Chapelle St - MTM		720	19.32%	\$15,600	\$0	\$21.67	\$0.00
26 Chapelle St - MTM		720	19.32%	\$12,000	\$0	\$16.67	\$0.00
Garage		441	11.84%				
	Total	3,726		\$77,415	\$2,400		

Pro-Forma Rent Roll							
Tenant		Sq. Ft.	% Of Building	Base Rent/Year	CAMs/Year	Base Rent/sf	CAMs/SF
Terracotta Wine Bistro		1,845	49.52%	\$49,815	\$14,132	\$27.00	\$7.25
24 Chapelle St		720	19.32%	\$55,000	\$0	\$76.39	\$0.00
26 Chapelle St		720	19.32%	\$55,000	\$0	\$76.39	\$0.00
Garage		441	11.84%	\$0	\$0	\$0	\$0
	Total	3,726		\$159,815	\$14,132		





THE OLDEST CAPITAL CITY IN THE UNITED STATES

At the foothills of the Sangre de Cristo Mountains sits the State Capitol of New Mexico, Santa Fe. Founded in 1610, in beautiful and historic northern New Mexico, Santa Fe has become a cultural hub for its art galleries, museums, rich history and picturesque landscape. Living up to its moniker "The City Different" for distinct culture and arts, it attracts international tourism (two million visitors a year) to its 250 plus galleries, over a dozen museums, the largest juried Native art show in the world, one-of-a-kind cuisine and over 320 sunny days a year, all while surrounded by pristine nature. Santa Fe is home to the State Capital and major government facilities, the city's top economic generator. It is also a commuter city for the Los Alamos National Laboratory (LANL). The federal government recently increased LANLs budget to \$5 Billion and plans to add an additional 2,000 employees to its current workforce of 17,000. Santa Fe's medical community is well respected in the Southwest and is ever-growing, adding an \$80mm, 72,000 sf regional oncology center. The MSA is home to Saint John's College, Santa Fe Community College, the Institute of American Indian Arts and Northern New Mexico College which house a student population of around 9,200.

small city of "Best Places to Live and Work as a MovieMaker."

- MovieMaker Magazine's 2023 list

Best Small Cities in the U.S. - 2023 Reader's Choice Awards

City for Women-Owned Business - Nerd Wallet

The 24 Best Places to Go in 2024 - Conde Nast Traveler

DEMOGRAPHICS OF THE SANTA FE AREA

155.664



Estimated Population

\$72.544



Median Household Income

3.16%





48.5

Median Age



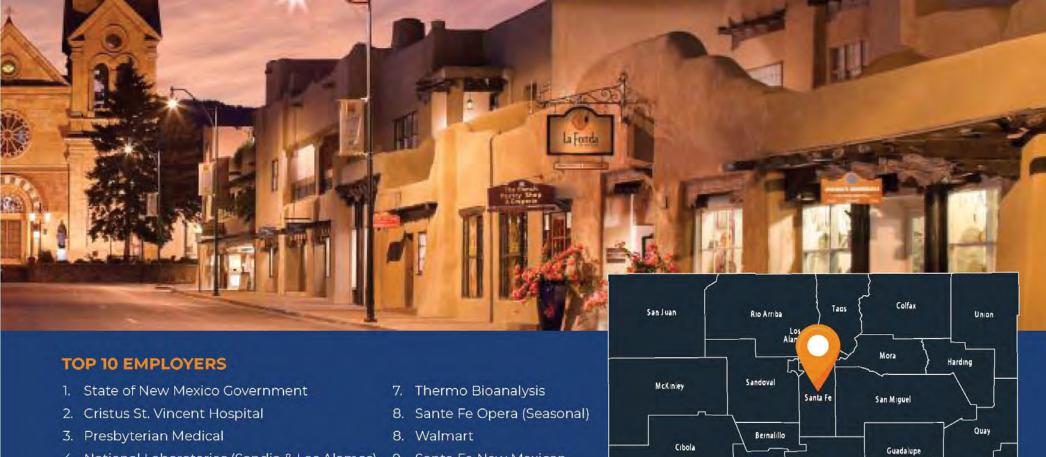
68,497

Employees



Businesses in Santa Fe





- 4. National Laboratories (Sandia & Los Alamos)
- 5. City of Santa Fe
- 6. Santa Fe County

- 9. Sante Fe New Mexican
- 10. Meow Wolf Arts Collective

A TOURIST DESTINATION

Santa Fe is the 3rd Largest Art Market in the United States after New York and 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". FourSeasons.com



DISCLAIMER

304 Johnson St, Santa Fe, NM



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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 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.

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