

La Joya Street development site
Española, Santa Fe County, NM 86632



Additional resources

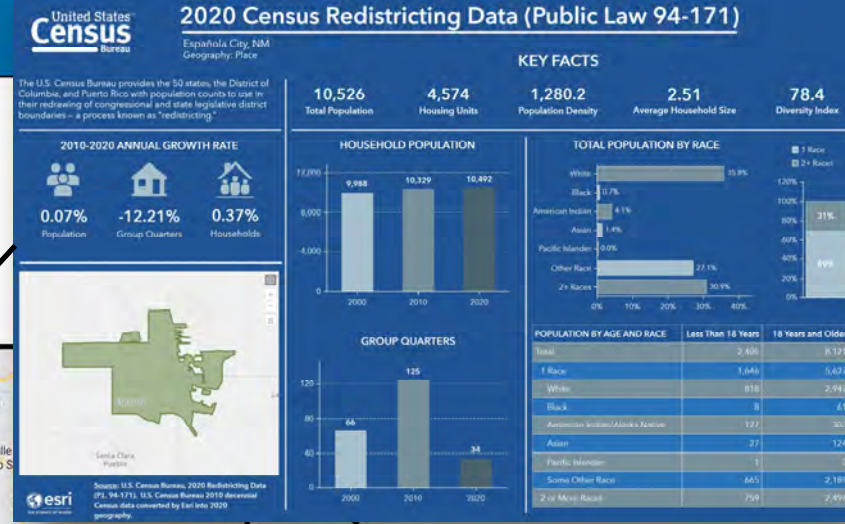
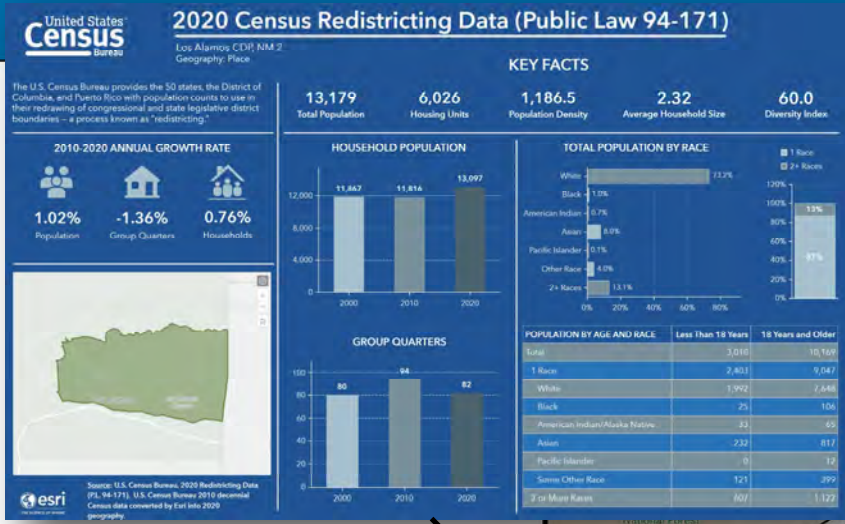
Register for More Information: www.nmapartment.com/lajoya

Development site for 66 townhouse style rental units in underserved market

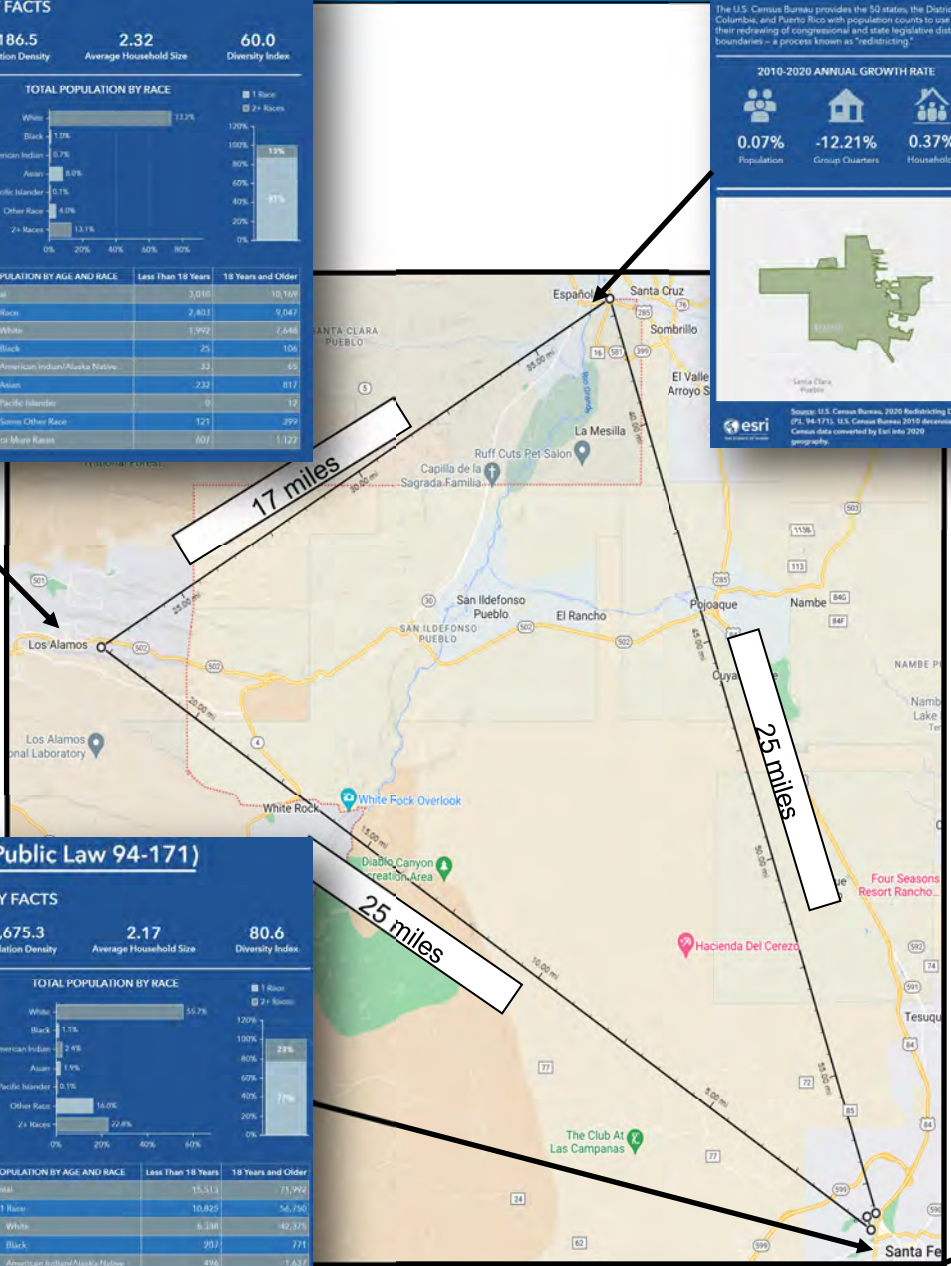
High demand market needs over 32,000 units in the area due to expansion of a major, multi-billion dollar employer.

Potential
Units: 66
Land Size: 11.33 acres
In Two parcels
Ask Price: \$1,100,000
QCT: Y
OZ: N
Zoning: R-6 Urban Residential

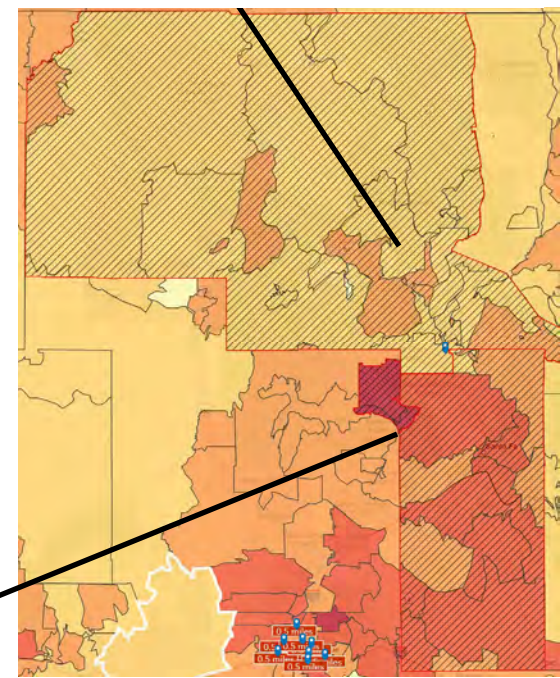
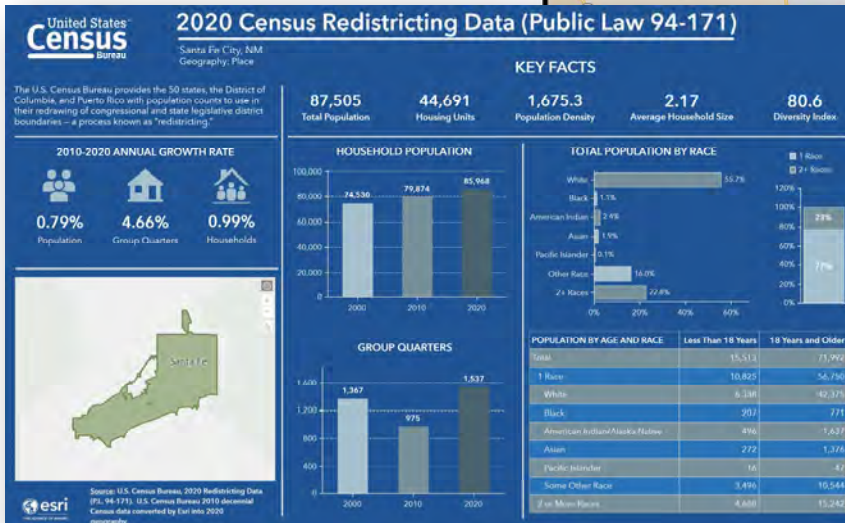
Understanding the geography of the Santa Fe, Espanola, Los Alamos employment triangle



The Los Alamos, Espanola, Santa Fe triangle contains the states capital, the Las Alamos National (Nuclear) Laboratories and the agricultural focused community of Espanola, NM.



These three cities are the largest in northern New Mexico and when we include their counties of Los Alamos, Rio Arriba and Santa Fe, the total population is 217,008 with an median age of 45 and an average household income of \$101,364



Area impact from Los Alamos National Laboratory (LANL)

Background

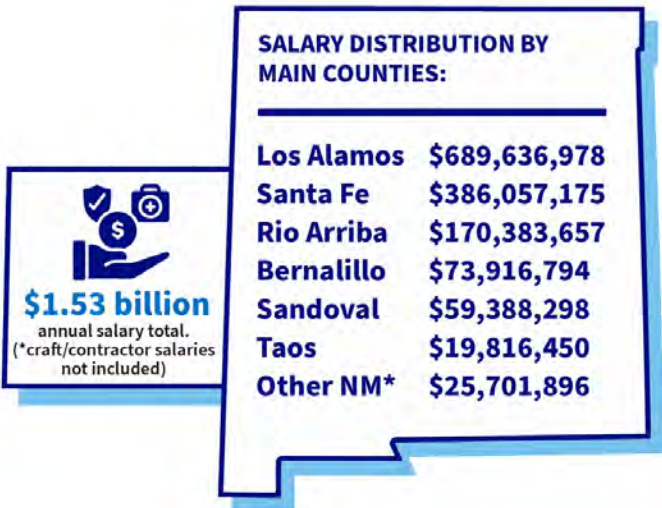
The Los Alamos National Laboratory (LANL) 2022 Economic Impact on NM

The Los Alamos National Laboratory (LANL) recently released their 2022 Economic Impact on New Mexico report. The lab invests and partners in economic development initiatives and programs that help stimulate business growth, create jobs, and strengthen our communities.



Workforce Development:

A skilled workforce is crucial to the future of the Laboratory and Northern NM. The Laboratory is working with education, business and government partners to ensure the projected workforce needs for the Laboratory and the region are met—strengthening the local economy.



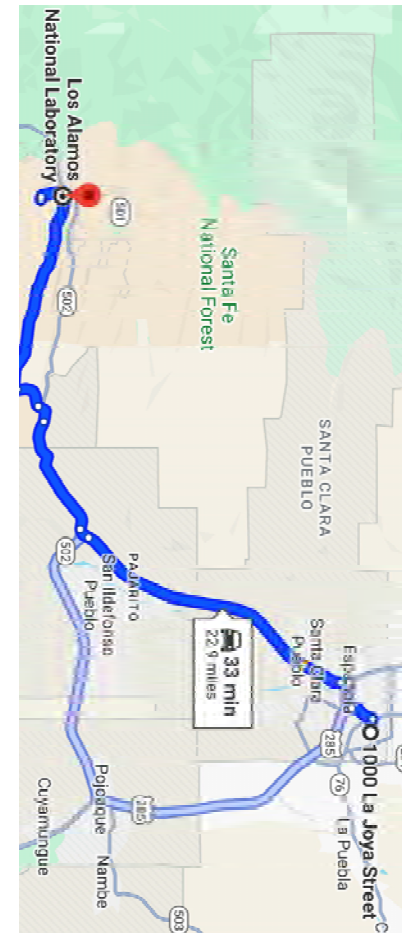
Employment

Los Alamos National Laboratory is a workplace that attracts, inspires, and develops world-class talent to ensure a vital future workplace. Diversity fuels our innovative, agile, and principled workforce which is essential to solving problems of global importance.



Drive Time

The subject property is 22 miles to the front gate at Los Alamos National laboratories.



For Sale:

A 11.33 acre development site, info, market study for 66 units

Located in Santa Fe County at 1000 La Joya , Espanola, NM 86632

Development Highlights

Ask price : **\$1,100,000 ***

\$/unit: \$16,667

\$/acre: \$97,087

\$/sf: \$2.23

Projected Average \$1,825
Rent:

Projected Rent per sf \$2.61

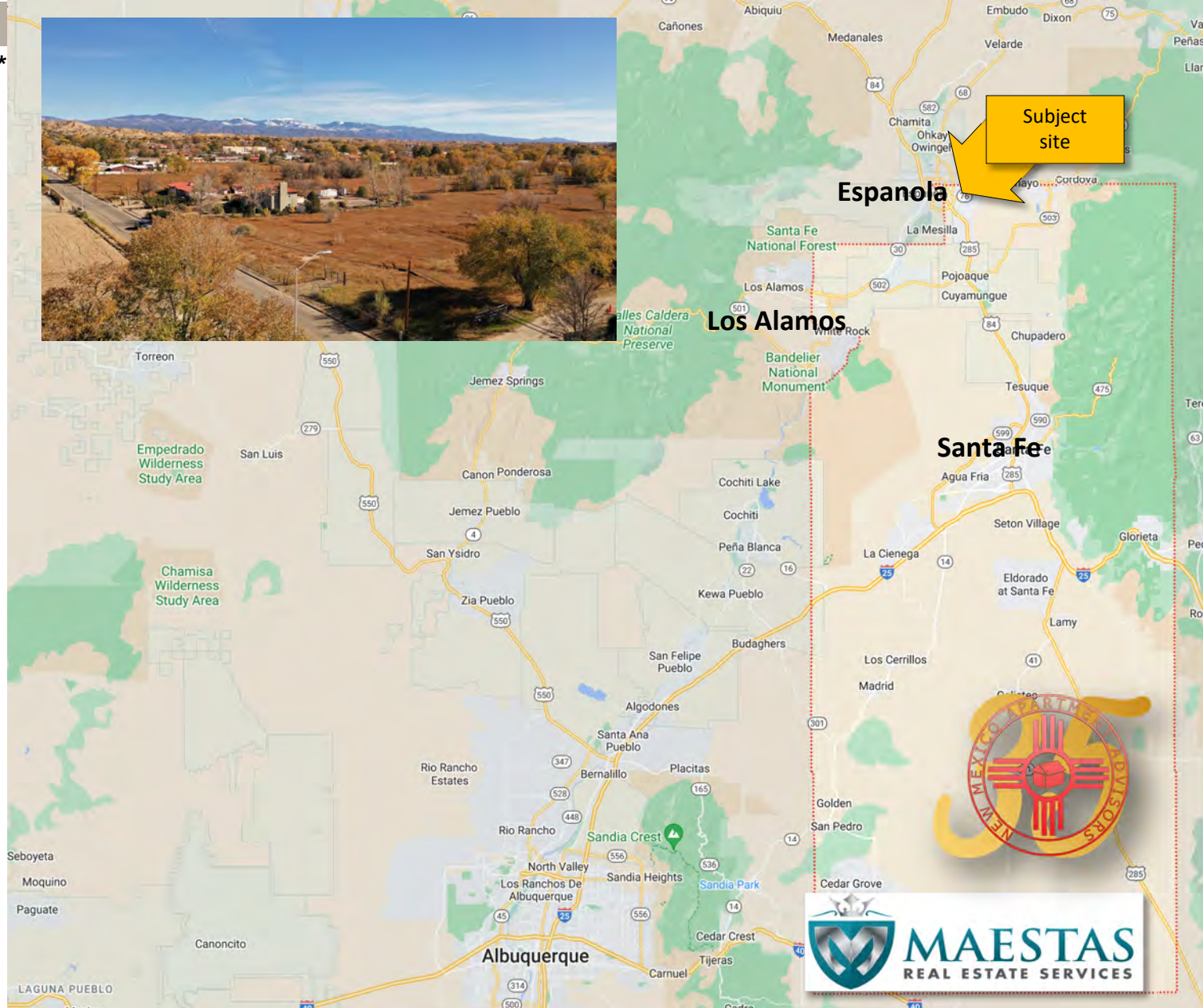
Total Bldg. Size 46,200

Zoning: R-6 Urban
Residential

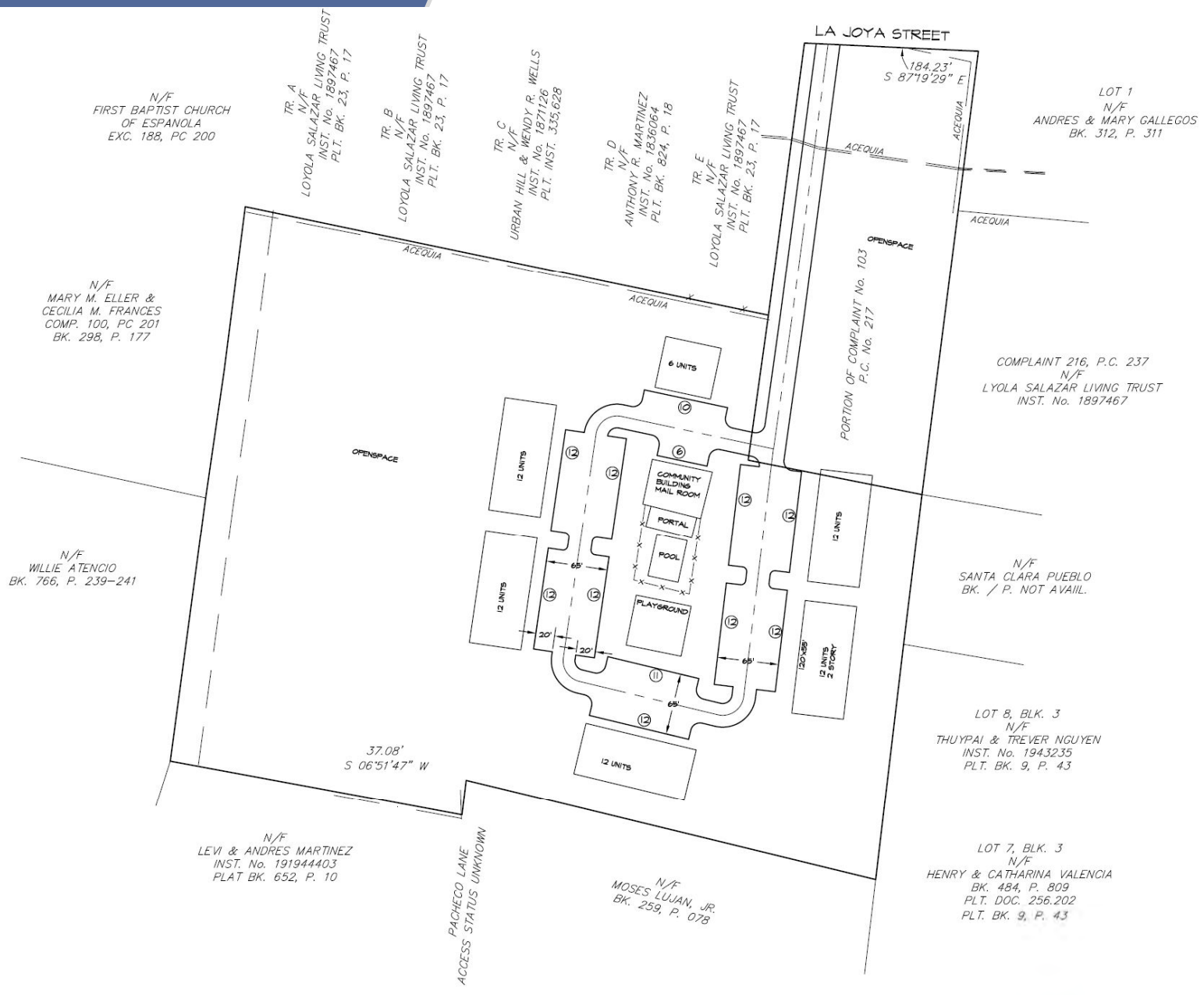
NM Apartment Advisors is proud to bring to 11.33 acre development site zoned R-6 Urban residential preliminary site plan in a high barrier to entry geography with high demand.

Current owners have held this land in their family for generations and used it for cattle grazing.

As the area expands and prepares to absorb thousands of potential jobs from Los Alamos National Laboratories, the site is well positioned to offer housing. Appraisal, Phase I and more are available to qualified developers who execute the online confidentially agreement at www.nmapartment.com/lajoya



Potential Site plan for 66 townhouse style rental units



ACREAGE: 11.133 ACRES
 ZONING R-6 URBAN RESIDENTIAL
 PERMITTED UNITS 11.133x6 = 66 UNITS
 SETBACK: 15' FRONT
 5' REAR
 10' SIDE
 MAX. COVERAGE: 40%
 MAX HEIGHT: 35'
 66 UNITS
 135 PARKING SPACES

REVISIONS	
DATE	BY

DESIGN ENGINEERING

LUCERO F...
 CONCEPT...
 SCALE: 1/8" = 1'-0"



Aerial Photo of site with rough boundary outline



Site Photos



View from middle of the site looking south



View from middle of the site looking north

Development Analysis for 66 townhouse style rental units

Financial Analysis Executive Summary 66 units in Espanola, NM

Community Summary

Community Name:	66 units in Espanola, NM
Address:	Espanola
Developer:	0
Date of Analysis:	1/0/1900
Est. Project Start:	1/2/2024
# of Units:	66
Gross Building Area:	46,200 +/- sf
Total Land Area:	484,823 +/- sf

Financial Summary

Market Value Using CAP=	\$ 16,406,135	Value 2 years after construction
Market Value using Back Door Approach =	\$ 11,829,840	
Total Development Expense =	\$ 11,793,346	includes land
Most that can be paid for land using back door approach =	\$ 1,136,494	\$2.34 /sf \$17,220 /unit
Minium Rent needed to make deal viable using Front Door Approach =	\$ 1,910	\$2.73 /sf

Financial Benchmarks Based on Back Door Value		Definitions
GRM=	8.18	Price / Annual
CAP RATE=	6.90%	Net Income /
Cash On Cash=	8.29%	CFBT / Dow
5 Yr IRR=	38.7%	Return on inv
10 Yr IRR=	27.2%	Return on inv
Expenses/unit=	\$7,811	
Price/Sf =	\$256	
Price/Unit=	\$179,240	
Overall DCR=	1.43	Debt Coverag
Overall LTV=	75%	Income and A Loan to Value

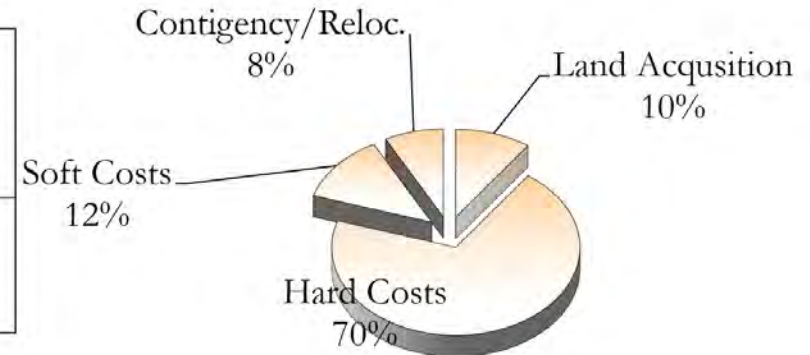
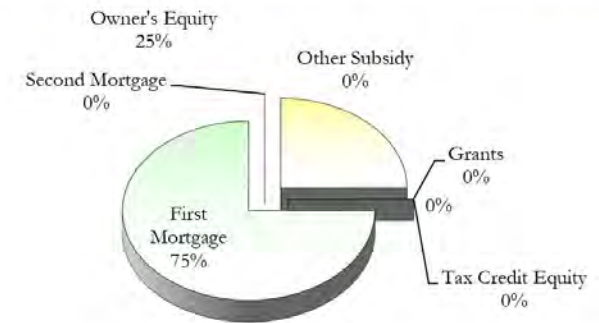
Potential Sources			
Equity	Owner's Equity	\$ 2,952,728	25%
	Grants	\$ -	0%
	Tax Credit Equity	\$ -	0%
	Other Subsidy	\$ -	0%
Debt	First Mortgage	\$ 8,872,380	75%
	Second Mortgage	\$ 1,183	0%
	Total	\$ 11,826,291	100%

Projected Uses			
Land Acquisition	\$ 1,167,000	10%	
Hard Costs	\$ 8,254,557	70%	
Soft Costs	\$ 1,461,424	12%	
Contingency/Reloc.	\$ 910,365	8%	
SubTotal	\$ 11,793,346	100%	
Potential Profit	\$ 32,945		
Total	\$ 11,826,291		

Register for documents available to qualified developers in confidential document center:

www.nmapartment.com/lajoya

Financial Analysis - Sources and Uses - 66 units in Espanola, NM

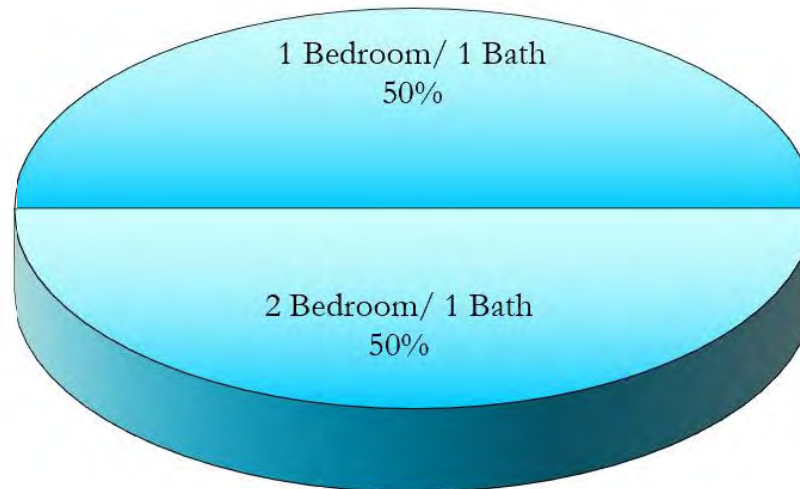


Suggested Unit Mix for 66 townhouse style rental units

Financial Analysis Unit Mix:

Unit ID	Unit Type	Style	# of Units	Square Feet	Rent	Rent/SF	Total Square Feet	Total Monthly Rent	Total Annual Rent
1.2	1 Bedroom/ 1 Bath		33	600	\$1,650	\$2.75	19,800 sf	\$54,450	\$653,400
2.0	2 Bedroom/ 1 Bath		33	800	\$2,000	\$2.50	26,400 sf	\$66,000	\$792,000
Totals			66	Avg. =	\$1,825		46,200 sf	\$120,450	\$1,445,400
Averages				Avg. \$/sf =		\$2.61	700 sf	\$1,825	

Unit Mix Summary

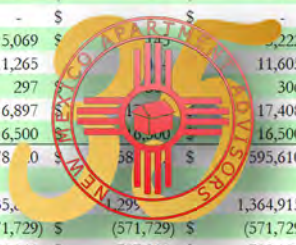


Financial Analysis for 66 townhouse style rental units

Line Item	Financial Analysis - 5 Year Forecast - 66 units in Espanola, NM						Financial Analysis - 10 Year Forecast - 66 units in Espanola, NM					
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	
Market Rents	\$ 1,445,400	\$ 1,503,216	\$ 1,563,345	\$ 1,625,878	\$ 1,690,914	\$ 1,758,550	\$ 1,828,892	\$ 1,902,048	\$ 1,978,130	\$ 2,057,255	\$ 2,139,545	
Scheduled Market Rent Increases	\$ -	Remains flat after first year, covered in Market Rent Growth (above line)						\$ -	\$ -	\$ -	\$ -	\$ -
Projected Market Rents	\$ 1,445,400	\$ 1,503,216	\$ 1,563,345	\$ 1,625,878	\$ 1,690,914	\$ 1,758,550	\$ 1,828,892	\$ 1,902,048	\$ 1,978,130	\$ 2,057,255	\$ 2,139,545	
Acquisition Costs												
Cost (bldg)												
Land	\$1,100,000	\$ 23.81	\$ 16,667	9.3%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Existing Structures	\$0				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Demolition	\$0				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Other (legal, title, due diligence)	\$67,000	\$ 1.45	\$ 1,015	0.6%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Subtotal	\$1,167,000				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Development Hard Costs												
New Construction	\$5,707,440	\$ 123.54	\$ 86,476	48.4%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
8' to 9' ceilings	\$60,060	\$ 1.30	\$ 910	0.5%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Club house	\$600,000	\$ 12.99	\$ 9,091	5.1%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Internet/Wifi	\$15,000	\$ 0.32	\$ 227	0.1% est.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Landscaping	\$175,000	\$ 3.79	\$ 2,652	1.5%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Parking Lot	\$1,212,057	\$ 26.24	\$ 18,365	10.3% est.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Pool					\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Finish upgrades	\$470,000	\$ 10.17	\$ 7,121	4.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Lead Based Paint Risk Assessment					\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Lead Based Paint Interim Controls or Abatement					\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Lead Based Paint Clearance Testing					\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Demolition					\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Soil Testing					\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Construction Loan Origination Fee					\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
On Site improvements	\$15,000	\$ 0.32	\$ 227	0.1%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
General Requirements					\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Construction Interest					\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Excise Tax					\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Land Fill Fee					\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Builders Risk					\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Other					\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Other					\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Other					\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Other					\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Subtotal	\$8,254,557	\$ 178.67	\$ 125,069	70.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Related Soft Costs												
Phase I Environmental Site Assessment	\$3,500	\$ 0.08	\$ 53	0.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Architectural - Design	\$405,000	\$ 8.77	\$ 6,136	3.4% DPS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Architectural - Supervision	\$45,000	\$ 0.97	\$ 682	0.4% est	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Initial Flood Insurance Premium	\$0				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Permanent Loan Origination Fee	\$25,000	\$ 0.54	\$ 379	0.2% from input model	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Title Insurance	\$20,000	\$ 0.43	\$ 303	0.2%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Recording & Legal Fee's	\$50,000	\$ 1.08	\$ 758	0.4%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Building Permit Fee	\$20,000	\$ 0.43	\$ 303	0.2%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Attorney's Fees	\$15,000	\$ 0.32	\$ 227	0.1%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Property Appraisal	\$5,000	\$ 0.11	\$ 76	0.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Market Study	\$21,000	\$ 0.45	\$ 318	0.2%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Cost Estimating Fee					\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
BSPRA/SPRA (Identify of Interest)					\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Impact Fee's					\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Developer's Management Fee	\$100,000	\$ 2.16	\$ 1,515	0.8%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Builder's Profit					\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Consultant Fee's	\$15,000	\$ 0.32	\$ 227		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Audit Fee	\$4,000	\$ 0.09	\$ 682		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Finance Fee to Lender	\$85,000				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Interest Carry (8%, 9 months, 75% LTV, on hard costs)	\$371,455				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Less Lease Up Income (avg. rent x 25% occ x 12 months)	-\$361,350				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Affirmative Marketing Fee					\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Sales tax on hard costs	\$577,819	\$ 12.51	\$ 86,476		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Insurance during construction	\$60,000	\$ 1.30	\$ 910		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Subtotal	\$1,461,424	\$ 31.63	\$ 10,006		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Contingency / Developer's fee / Relocation												
Temporary Relocation Expenses					\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Permanent Relocation Expenses					\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Contingency	\$660,365	\$ 14.29	\$ 10,006	5.6%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Developer Fee's	\$250,000	\$ 5.41	\$ 3,788	2.1%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Subtotal	\$910,365	\$ 19.70	\$ 13,793	7.7%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Total	\$11,793,346	\$ 255.27	\$ 178,687	100.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

Register for documents available to qualified developers in confidential document center:

www.nmapartment.com/lajoya



Front Door Approach analysis 66 townhouse style rental units

Front Door Approach : 66 units in Espanola, NM *

*approximations

Land Cost	\$	1,100,000
Hard Costs	\$	8,254,557
Soft Costs	\$	1,461,424
Contingency/Relocation Expenses	\$	910,365
Total Project Costs	\$	11,726,346

Equity Required	\$2,931,587
x	
Targeted Cash on Cash	15.0%
=	
Equity Cash Flow	\$439,738

\$8,845,010 Loan Amount
x
5.0% Mortgage Constant:
=
\$442,250 Annual Debt Service

Required NOI	\$	881,988
+ Expenses	\$	515,500
= Gross Operating Income	\$	1,397,489
+Vacancy and Credit Losses		5.0%
- Other Income	\$	41,997
=Potential Rental Income	\$	1,513,038
/ number of units		66
=		

Avg. Monthly Rent needed **\$ 1,910.40**

Avg. Monthly Rent per SF needed **\$2.73 /sf**

Front Door Approach

Takes inputed land, acquisition, and development expenses

Partitions total by debt & equity components

multiplies components by desired debt/equity yields

Derives NOI

Builds up to Gross Income

Divide by # of Units & 12 months for average monthly rent needed



Back Door Approach to land value analysis

Back Door Approach : 66 units in Espanola, NM *
*approximations

Potential Rental Income	\$	1,445,400
Vacancy Loses		5.0%
Effective Rental Income	\$	1,289,875
Other Income	\$	41,997
Gross Operating Income	\$	1,331,872
Operating Expenses	\$	515,500
Net Operating Income	\$	816,372



Back Door Approach

Takes inputed rents
deducts expsnes
services NOI

Partitions NOI into
ADS & CFBT

Divides ADS & CFBT
by equity/Debt yields

Arrives at Maximum
Amount for equity and debt
components

Total

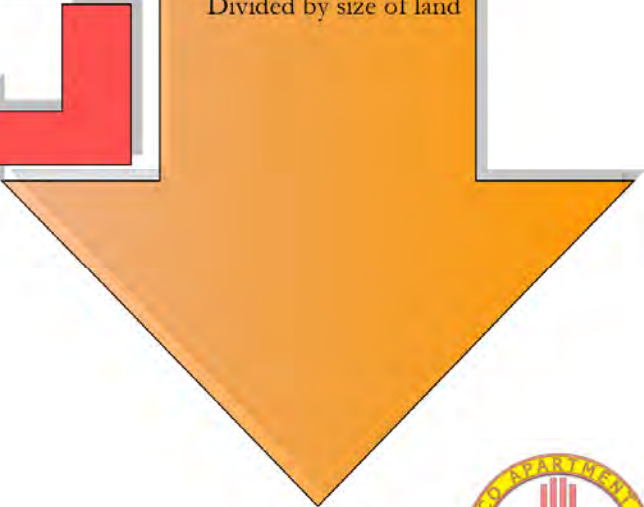
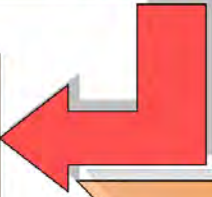
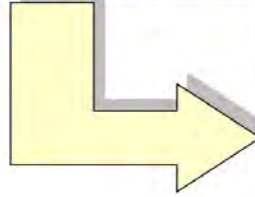
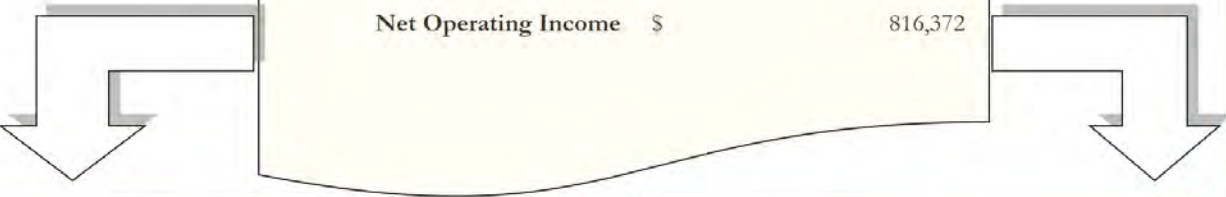
Divided by size of land

Annual Debt Service \$653,098
Cash flow before Tax \$163,274
/
Cash on Cash Target 15.00%
=
Justified Equity Amount \$1,088,496

Debt Cover Ratio	1.25
Annual Debt Service	\$653,098
/	
Mortgage Constant	6.08%
=	
Justified Loan Amount	\$10,741,344

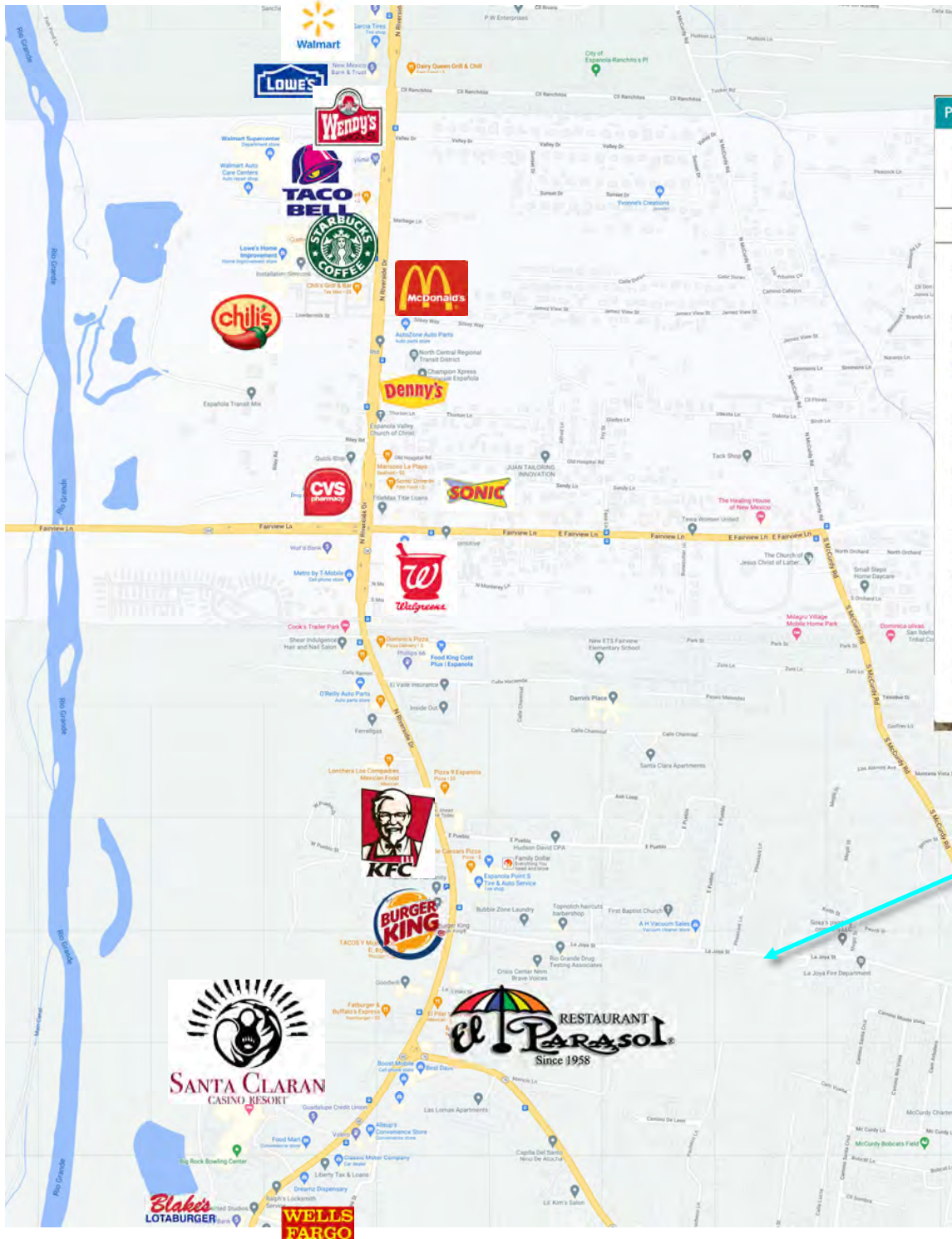
Justified Total Cost	\$	11,829,840
Development Budget	\$	11,793,346
Surplus/Shortfall	\$	36,494
All Costs except Land	\$	10,693,346

Justified Land Cost	\$	1,136,494
Per Sf	\$	2.34
Per Acre	\$	102,111
Per Unit	\$	17,220



Location Map for subject site

The subject site is located within a few blocks of Espanola's main street with easy access to shopping, employment, and restaurants of a local, regional and national level.



Parcel Search

Search for an address or locate on map

0 SANTA CRUZ

< Tax Parcels

174655616 - REAL - 0 SANTA CRUZ, ESPANOLA

Parcel Number: 174655616
UPC: 1047120470400000000

[See Sketch and Property Description Information](#)

Physical Address:
 0 SANTA CRUZ
 ESPANOLA, NM 87532

Owner Name:
 LUCERO, ANDRES T & CELSA B

Owner Mailing Address:
 PO BOX 14
 SANTA CRUZ, NM 87567

Tax Code Area: 18-N

Legal Description:
 TR-267 & 267A B-222 PG-432 T20N R 8E S 2 NE 11.62 AC.
 IRRIGATED LAND
 Acres: 11.6200



ABOUT PD&R RESEARCH & PUBLICATIONS DATASETS PD&R STUDIES

2021 and 2022 Small DDAs and QCTs

LIHTC developers—the site is just outside of a qualified census tract.

Hide the overview

The 2022 Qualified Census Tracts (QCTs) and Outfall Development Areas (DDAs) are effective January 1, 2022. The 2022 designations use data from the 2010 Decennial census designation methodology is explained in the federal Register notice published September 9, 2021.

Map Options

- 1:3 Current zoom level
- Show Outfall Development Areas (Zoom 7+)
- Color QCT Qualified Tracts (Zoom 7+)
- Show Tracts Outline (Zoom 11+)
- Show FMR Outlines (Zoom 4+)
- Show LIHTC Projects (Zoom 11+)

Click here for full screen map

Select Year

- 2022
- 2021

Reasons to invest in Santa Fe County/Espanola, NM



Los Alamos National Laboratory

70 4.0

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Snapshot

Why Join Us

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Jobs

43
Q&A

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Headquarters
Los Alamos, NM

As the areas largest employer, Los Alamos National Labs (LANL) is located in a geographical limited area and has been pushing jobs and facilities down off the hill into Santa Fe, and rumored new developments in Espanola.

Revenue
\$500M to \$1B (USD)

Employees
10,000+

NEW MEXICO TRUE

Espanola

The City of Española is the southernmost point of the Española Valley on the Rio Grande.



Kiplinger Millionaires in America 2020: All 50 States Ranked | Slide 9 of 52

44. New Mexico



MILLIONAIRE HOUSEHOLDS: 40,450
TOTAL HOUSEHOLDS: 813,135
Concentration of Millionaires: 4.97%
RANK: 44 (+1 from last year)
MEDIAN INCOME FOR ALL HOUSEHOLDS: \$47,169
MEDIAN HOME VALUE: \$174,700

New Mexico is a land of stark contrasts when it comes to its millionaire population. Los Alamos, New Mexico – best known for the world-famous Los Alamos National Laboratory – seems like an unlikely place to find a lot of millionaires. **But at 13.2%, it has the second-highest concentration of millionaires per capita of any city in the U.S.**

In addition to medicine, top-paying jobs are found in general internal medicine, engineering management and psychiatry.

Espanola is situated at the border of Rio Arriba and Santa Fe Counties. It sits halfway between Santa Fe and Taos, and 30 minutes from Los Alamos. The city itself is bordered by the centuries-old Santa Clara and Ohkay Owingeh Pueblos, the original peoples of this land. Espanola was the original capital of the first European settlement in the United States. Originally called San Gabriel, it was settled in 1598 in the Yungue Uingue (Ohkay Owingeh) Pueblo near the joining of the Rio Chama and Rio Grande. It was here that the first Spanish settlement of Nuevo Mexico was established at the end Camino Real trade route traversing the route from Mexico to Ohkay Owingeh.

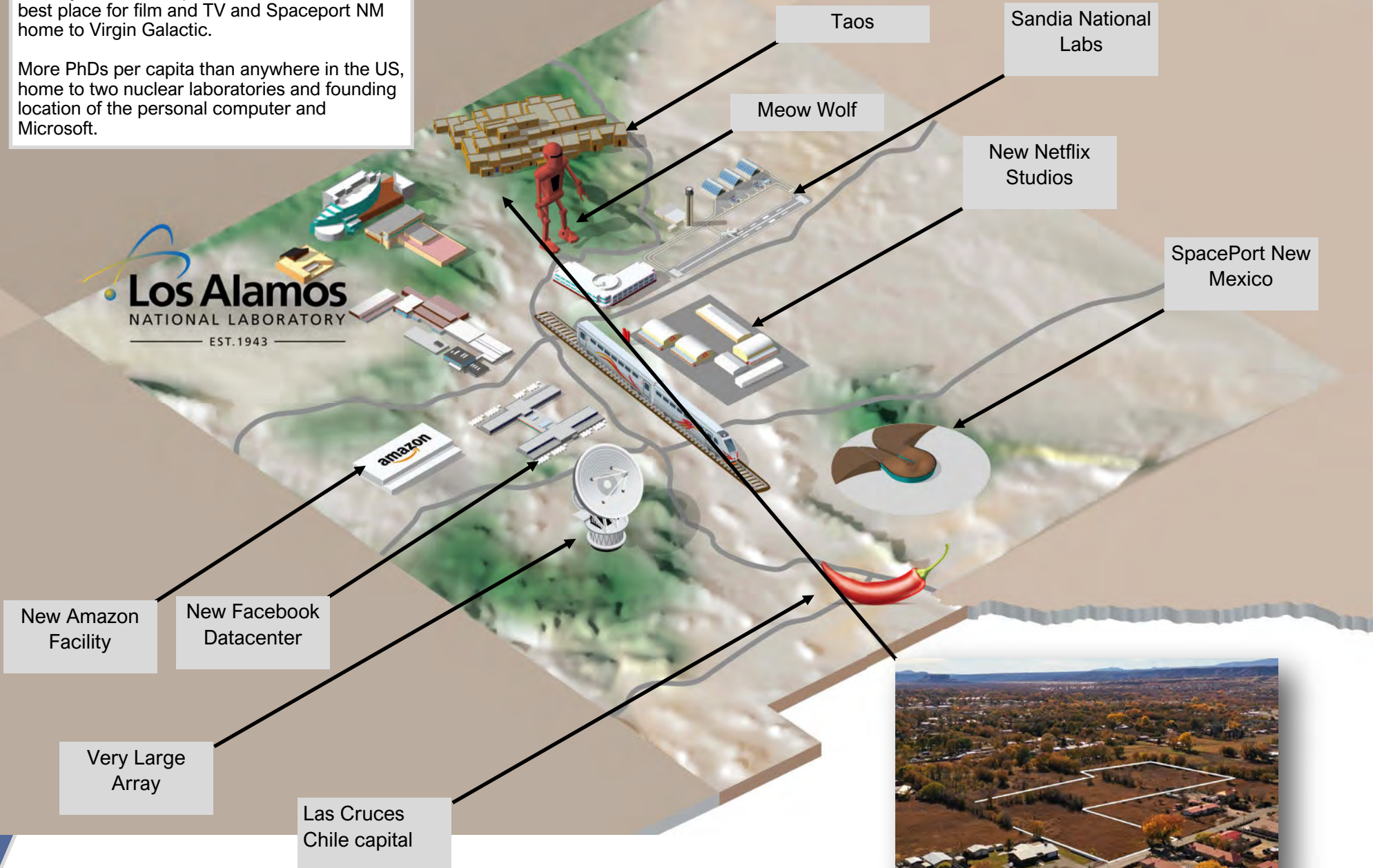
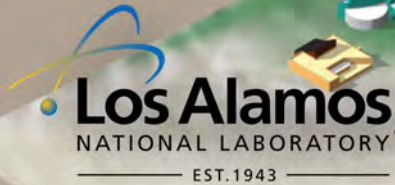
The Española Valley honors and supports cultural diversity, blending its roots of Hispanic and Native American cultures to create a rich tapestry of traditions and distinctive cuisine. It seamlessly blends the old and the new, with ancient pueblo architecture, colonial churches, historic cultural sites, New and Old Mexican restaurants, and modern breweries and wineries.

Where Cultures Unite: Considered the first European capital of New Mexico and less than an hour north of Santa Fe, the City of Española celebrates the blending of Native, Spanish, and American cultures in the verdant Río Grande Valley. On Sundays from mid-June through October, the Española Farmers Market showcases the area's rich agricultural bounty and its fantastic car culture. (Don't miss the free chile roasting on Labor Day and horno-baked goodies year-round.)

New Mexico is on the international map

New Mexico is home to the oldest Capital in the country, the chile capital of North America, 3rd best place for film and TV and Spaceport NM home to Virgin Galactic.

More PhDs per capita than anywhere in the US, home to two nuclear laboratories and founding location of the personal computer and Microsoft.



Santa Fe County, NM - Potential Site plan



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