

\$899,000 - 1000 La Joya, Espanola

MLS® #202234149

\$899,000

0 Bedroom, 0.00 Bathroom,
Land on 11.33 Acres

N/A, Espanola, NM

Los Alamos National Labs is set to relocate 20,000 jobs to Espanola in the coming decade, offering various incentives including: - Park-and-ride services in Espanola for students attending Los Alamos schools (the top school district in the state). Park-and-ride services for parents employed at LANL. Furthermore, the parcel is located in Santa Fe County! The City of Espanola strongly favors rental properties that resemble townhouses.

Situated just down the road from the renowned Parasol restaurant and in the vibrant heart of Espanola, NM, this property has been held by the same family for generations. It is now ready for development to address the increasing demand for housing driven by the influx of new jobs in the area.

Information from the recent Espanola housing summit can be found at <https://www.ventanafund.org/borrower-resources/housing-summits/>

This site is strategically located at one corner of the Los Alamos/Espanola/Santa Fe employment triangle, which boasts a population of 217,008, with a median age of 45 and an average household income of \$101,364. There is also opportunity to gain an additional 10 acres from adjacent land owners.

The property is being offered at \$899,000, equating to \$13,621 per unit, with projected



rents of \$1,825 per unit or \$1.82 per square foot. The current owners are pleased to provide conceptual site plans and development models to qualified developer/investors who complete the online confidentiality agreement.

Subject property might qualify for the next round of \$30,000,000 of financing from the NMFA Opportunity Enterprise Housing Development Fund “ applications are open on a revolving basis “ more info at <https://www.nmfinance.com/opportunity-enterprise-housing-development-revolving-fund/>

For investors looking for a high yield rental property “ the development model includes an analysis using Cavco homes (Durango model) with a projected development budget of \$18M and an upside to \$21M if sold, or an equity return of 15% to your investors if rented.

You can help address the current housing shortage - our market needs over 19,000 new rental units and until we build them, we will continue to be the #1 market in the country for rent growth.

Listing Details

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|----------------|-----------------------------|
| Listing Agent | Todd D. Clarke |
| Listing Office | NM Apartment Advisors, Inc. |

Essential Information

| | |
|-----------|------------|
| MLS® # | 202234149 |
| Price | \$899,000 |
| Bathrooms | 0.00 |
| Acres | 11.33 |
| Type | Land |
| Sub-Type | Commercial |
| Status | Active |

Community Information

| | |
|-------------|--------------|
| Address | 1000 La Joya |
| Area | 32-Fairview |
| Subdivision | N/A |
| City | Espanola |
| County | Santa Fe |
| State | NM |
| Zip Code | 86632 |

Amenities

| | |
|-----------|--|
| Utilities | Sewer Not Available, Water Not Available |
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School Information

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|------------|--|
| Elementary | Espanola |
| Middle | Carlos F. Vigil Espanola Middle School |
| High | Espanola Valley High |

Additional Information

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|----------------|--------------------|
| Date Listed | December 8th, 2022 |
| Days on Market | 744 |
| Zoning | R-1, 2, 3, 4, 5, 6 |



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