

\$3,300,000 - 1005 South Saint Francis Drive, Santa Fe

MLS® #202402271

\$3,300,000

0 Bedroom, 0.00 Bathroom, 5,051 sqft
Commercial Sale on 0.61 Acres

N/A, Santa Fe, NM

This restaurant building with excess land is one of the last developable sites near the center of Santa Fe for retail. The existing structure can be updated and expanded, or the site can be cleared to develop an entirely new concept.

The real estate is an offering of several components of a commercial condominium known as the Pen Road Center Condominium, branded "Crossroads Center" at 1005 South St Francis Drive in Santa Fe, New Mexico. The existing building houses Tiny's Restaurant and Lounge, a local favorite for decades. The building constitutes condominium unit A and which measures 5,051sf as well as the associated limited common elements which include a 1,100 sf interior patio.

The building (Unit A) and associated parking are on the Parcel C Reserved Development Right ("RDR") measuring 22,267sf± plus a triangular parcel measuring 4,160sf. The triangle can be added to the condominium and the excess land can be developed for more retail. Under the New Mexico Condominium Act, and per the terms of the Condominium Declaration, the RDR can be converted to up to 6 condominium units once construction of the new units have been substantially completed. The Parcel C RDR expires on June 25, 2025.

In addition, the offering includes a 50% undivided interest in the Parcel B RDR. The other 50% undivided interest belongs to



another owner who also owns reserved development rights in Parcel A. See condominium plat later in this offering memo for details. Development of Parcel B RDR would require consent and cooperation of both the owners of the Parcel B RDR but would not require consent of the condominium association. Parcel B currently used for parking and cross access. Construction on the Reserved Development Rights is subject to permitting and development requirements of the City of Santa Fe and depends on factors like the intended use, parking requirements, access, traffic and other factors. Cannabis not allowed at this location due to proximity to other licensees.

Listing Details

Listing Agent	Tai Bixby
Listing Office	Real Estate Advisors, LLC

Essential Information

MLS® #	202402271
Price	\$3,300,000
Bathrooms	0.00
Square Footage	5,051
Acres	0.61
Type	Commercial Sale
Sub-Type	Business
Status	Active

Community Information

Address	1005 South Saint Francis Drive
Area	3N-SF City SE North
Subdivision	N/A
City	Santa Fe
County	Santa Fe
State	NM
Zip Code	87505

Additional Information

Date Listed	June 6th, 2024
Days on Market	493
Zoning	BCD



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