### For Sale | Business & Real Estate



Hoosier Hot Springs

516 Austin Street, Truth or Consequences, NM 87901

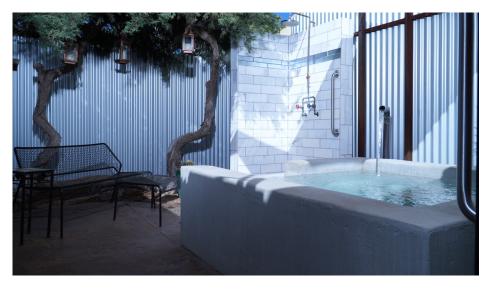


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## Listing Overview





Sale Price	Unpriced
Number of Buildings	2
Total Square Footage	5,528 ± SF

- 29 acre feet of commercial hot mineral water rights
- Two (2) wells; 1 is inactive but could be put back into service
- Four (4) private soaking areas

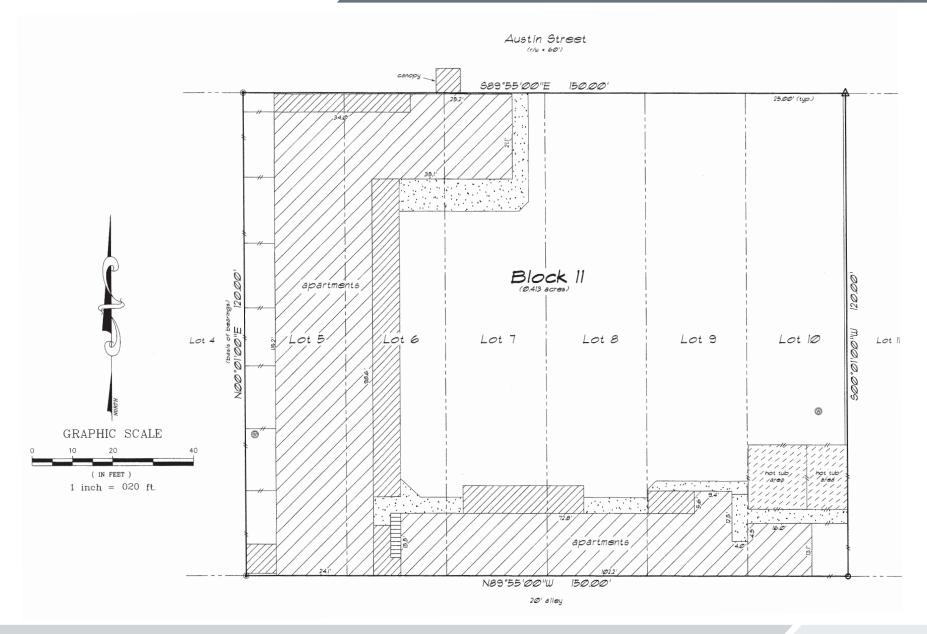
Hoosier Hot Springs is located in the Hot Springs Bathhouse and Commercial Historic District in Truth or Consequences - a 56 acre historic district that was listed on the National Register of Historic Places in 2005.

Hoosier Hot Springs has three lines of business:

- Hot Springs renovated and reintroduced to the public in early 2024
- Inn/Short Term Rentals 5 units (4 suites and 1 room)
   opening late September 2024
- Residences/Long Term Rentals 7 units
   (4 one bedroom units and 3 studio apartments)



# Survey





# Hoosier Hot Springs

### **Building One**

Year Built 1936-38

**Building Size**  $2,992 \pm SF$ 

- 7 long-term rentals
  - o Four (4) one-bedroom units, ranging from approx. 450-600 sq. ft
  - o Three (3) studio apartments that are approx. 300 sq. ft. each
  - Six of the units have backyards that are plumbed for hot springs facilities
- 1 Inn suite
- Original 1937 bathhouse soaking area with private bathroom
- Original 1937 decommissioned spa area, which could be put in service as an additional soaking area
- Guest laundry room, coin-operated machines
- Mechanical room

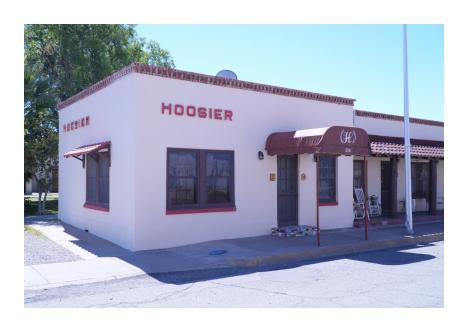
### **Building Two**

Year Built 1946-48

**Building Size** 

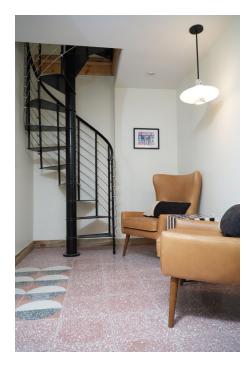
 $1,268 \pm SF$ 

- 4 Inn units (3 suites and 1 room)
- 3 outdoor private hot springs soaking areas
- Office with laundry facilities and staff bathroom
- 1 hot springs public bathroom





# Hoosier Hot Springs







### Most of the property has been completely remodeled

#### Improvements include:

- New mini-splits in all units (2023)
- Hot Springs: 3 renovated outdoor soaking areas
   (2023 2024)
- **Building 1:** Office with laundry room, 1 renovated Inn suite (2024)
- Building 2: Office with laundry facilities, new construction 2nd floor balcony and portal, 6 apartments fully remodeled and converted to Inn units including complete replacement of plumbing & electrical systems, new windows and doors, upgraded insulation and soundproofing, building exterior painted (2024)
- Exterior/landscaping: Branded front wall and concrete pathways (2024), outdoor office (in-process), hardscaping and parking lot clean-up (in-process)



### Pro Forma

INCOME	TOTALS
Hot Springs Total	\$ 206,111
Apartments (LTR) Total	\$ 63,900
Room & Suites (STR)	\$ 198,226
Laundry Total	\$ 1,850
Gross scheduled income (GSI)	\$ 470,087
Less apartment vacancy at 3% GSI	\$ 1,917
Gross Operating Income (GOI)	\$ 468,170
OPERATING EXPENSES	
Insurance & Taxes	
Property Tax	\$ 5,283
Property/Liability	\$ 14,160
Workers Compensation	\$ 600
Total Insurance & Taxes	\$ 20,043
Repairs & Maintenance	
Repairs & Maintenance at 3% GSI	\$ 14,103
Consumables	\$ 6,650
Total Repairs & Maintenance	\$ 20,753



### Pro Forma (Cont.)

Total Admin & Other	\$ 17,110
Total Utilities	\$ 16,380
Total Labor	\$ 124,856
TOTAL OPERATING EXPENSES	\$ 199,141
NET OPERATING INCOME	\$ 269,029



## Pro Forma Detail

	TOTALS	December 24	January 25	February	March	April	May	June	July	August	September	October	November	100% occupancy	Notes
Season		High	High	High	High	High	Shoulder	Low	Low	Low	Shoulder	Shoulder	Shoulder		
Occupancy rate		80%	90%	90%	90%	80%	60%	20%	15%	15%	25%	40%	60%		Hot springs and Inn combined
INCOME															
Hot springs															Pre-tax sales
3 pools @ \$30/soak		\$16,060		\$18,068	\$18,068	\$16,060	\$12,045	\$4,015	\$3,011	\$3,011	\$5,019	\$8,030	\$12,045		22 soaking slots/day (9am-9pm)
1 pool @ \$40/soak		\$5,840		\$6,570	\$6,570	\$5,840	\$4,380	\$1,460	\$1,095	\$1,095	\$1,825	\$2,920	\$4,380		6 soaking slots/day (9am-9pm)
Additional soaking slots		\$1,460		\$1,643	\$1,643	\$1,460	\$1,095					\$730	\$1,095		Due to multiple-hour reservations
Additional person charges		\$1,460		\$1,643	\$1,643	\$1,460	\$1,095	\$365	\$274	\$274	\$456	\$730	\$1,095	\$1,825	
Additional sales  Hot springs total	\$206,111	\$140 <b>\$24,960</b>		\$158 <b>\$28,080</b>	\$158 <b>\$28,080</b>	\$140 <b>\$24,960</b>	\$105 <b>\$18,720</b>	\$35 <b>\$5,875</b>	\$26 <b>\$4,406</b>	\$26 <b>\$4,406</b>	\$44 \$7,344	\$70 <b>\$12,480</b>	\$105 <b>\$18,720</b>	\$175 \$31,200	Water, towels
Apartments (LTR)	\$200,111	\$24,900	\$28,080	\$28,080	\$28,080	\$24,960	\$18,720	\$5,875	\$4,400	\$4,400	\$7,344	\$12,480	\$18,720		Monthly rent
Apt 1		\$825	\$825	\$825	\$825	\$825	\$825	\$825	\$825	\$825	\$825	\$825	\$825		Rent increase to ~\$825 scheduled for 12/1/24
Apt 2		\$725		\$725	\$725	\$725	\$725	\$725	\$725	\$725	\$725	\$725	\$725	\$725	
Apt 3		\$725		\$725	\$725	\$725	\$725	\$725	\$725	\$725	\$725	\$725	\$725	\$725	
4		\$650		\$650	\$650	\$650	\$650	\$650	\$650	\$650	\$650	\$650	\$725		This unit is HUD contract and rent increase to ~\$725 scheduled for renewal on 11/1/2
5		\$600		\$600	\$600	\$600	\$600	\$825	\$825	\$825	\$825	\$825	\$825		This unit is HUD contract and rent increase to ~\$825 scheduled for renewal on 6/1/25
6 (Manager quarters)		\$0		\$825	\$825	\$825	\$825	\$825	\$825	\$825	\$825	\$825	\$825	\$925	
14		\$925		\$925	\$925	\$925	\$925	\$925	\$925	\$925	\$925	\$925	\$925	\$925	Rent increase to ~\$925 scheduled for 12/1/24
Apartments (LTR) total	\$63,900				\$5,275	\$5,275	\$5,275	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500	\$5,575	\$5,675	
Rooms & Suites (STR)	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	7.,.30	1-,-10	, 5	,	, , , , , ,	1-, 0	,	,-,9	1-,-30	1.,	7-,0	1-,-10	,,,,,,,	
Desert Willow (Full room)		\$3,528	\$3,969	\$3,969	\$3,969	\$3,528	\$2,646	\$882	\$662	\$662	\$1,103	\$1,764	\$2,646	\$4,410	\$145 Blackstone \$165-245
Palms (Queen suite with balcony)		\$5,232		\$5,886	\$5,886	\$5,232	\$3,924	\$1,308	\$981	\$981	\$1,635	\$2,616	\$3,924	\$6,540	
Mesquite (King suite)		\$5,232		\$5,886	\$5,886	\$5,232	\$3,924	\$1,308	\$981	\$981	\$1,635	\$2,616	\$3,924	\$6,540	
Cottonwood (King room)		\$5,232		\$5,886	\$5,886	\$5,232	\$3,924	\$1,308	\$981	\$981	\$1,635	\$2,616	\$3,924	\$6,540	
Original 1937 Office (Queen suite)		\$4,623		\$5,201	\$5,201	\$4,623	\$3,468	\$1,156	\$867	\$867	\$1,445	\$2,312	\$3,468	\$5,779	
Rooms & Suites (STR) total	\$198,226		\$26,828	\$26,828	\$26,828	\$23,847	\$17,885	\$5,962	\$4,471	\$4,471	\$7,452	\$11,923	\$17,885	\$29,808	
Laundry coin-op		\$175	\$200	\$200	\$200	\$175	\$150	\$1.25	\$125	\$125	\$125	\$1.25	\$125	\$200	Coin-op for residents and guests
Laundry total	\$1,850	\$175		\$200	\$200	\$175	\$150	\$125	\$125	\$125	\$125	\$125	\$125	\$200	
Gross scheduled income (GSI)	\$470,087	\$53,432	\$60,383	\$60,383	\$60,383	\$54,257	\$42,030	\$17,462	\$14,503	\$14,503	\$20,421	\$30,028	\$42,305	\$66,883	
Less apartment vacancy at 3% GSI	\$1,917			\$158	\$158	\$158	\$158	\$165	\$165	\$165	\$165	\$165	\$167	\$170	
Gross operating income (GOI)	\$468,170	\$53,298	\$60,224	\$60,224	\$60,224	\$54,098	\$41,872	\$17,297	\$14,338	\$14,338	\$20,256	\$29,863	\$42,138	\$66,713	
OPERATING EXPENSES															
Insurance & taxes															
Property tax	\$5,283														
Property / Liability	\$14,160														
Workers Compensation	\$600														
Total Insurance & taxes	\$20,043														
Repairs & Maintenance															
Repairs & maintenance at 3% GSI	\$14,103														
Consumables	\$6,650			\$900	\$900	\$800	\$600	\$200	\$150	\$150	\$250	\$400	\$600	\$1,000	
Total Repairs & Maintenance	\$20,753	\$800	\$900	\$900	\$900	\$800	\$600	\$200	\$150	\$150	\$250	\$400	\$600	\$1,000	
Admin & Other															
Advertising	\$1,500														
Office Supplies & Postage	\$480														
Software Subscriptions	\$3,000														On the state of th
Bank Fees	\$12,130														Square merchant processing
Total Admin & Other	\$17,110														
Utilities															
	\$10,320														
Electric															
Gas	\$600														
Garbage Telephone & Internet	\$1,440 \$1,176														
Vater & Sewer	\$1,176														
Total Utilities															
10tal Othices	\$16,380														
Lahor															Cost Hours (wook Cost info
Labor		\$6,159	\$6,159	\$6,159	\$6,159	\$6,159	\$6,159	\$6,159	PR 150	PC 450	\$6,159	00450	\$6,159		Cost   Hours/week   Cost info   \$16.88   84   \$15/hour + overhead is \$16.88/hour
Hot springs / reception / MOD		\$6,159 \$4,928	\$5,543	\$5,543	\$6,159 \$5,543	\$6,159 \$4,928	\$6,159 \$3,696	\$0,159	\$6,159	\$6,159	apo, 159	\$6,159	\$6,159 \$3,696		\$16.88 84 \$15/hour + overnead is \$16.88/hour
Hot springs & housekeeping support		\$4,928 \$2,053		\$5,543 \$2,310	\$5,543 \$2,310	\$4,928 \$2,053		\$513	\$385	\$385	\$642	\$1,027	\$3,696 \$1,540		\$16.88 84 \$15/hour + overhead is \$16.88/hour \$16.88 35 \$15/hour + overhead is \$16.88/hour
Housekeeping Total Labor	\$404.050						\$1,540 \$44.206		7	-					
Total Labor	\$124,856	\$13,140	\$14,013	\$14,013	\$14,013	\$13,140	\$11,395	\$6,673	\$6,544	\$6,544	\$6,801	\$7,186	\$11,395	\$14,885	
TOTAL OPERATING EXPENSES	\$199,141														
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NET OPERATING INCOME	\$269,029														
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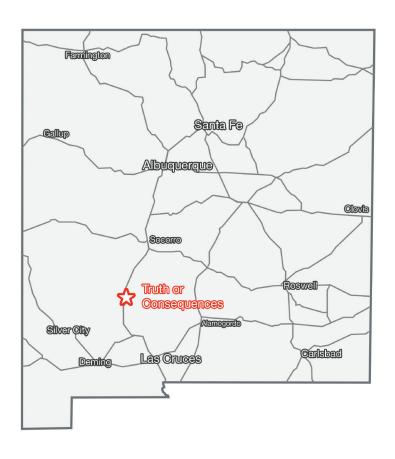


### **Location Overview**





### Location Overview



### Truth or Consequences, NM

Truth or Consequences, often referred to as "T or C", is a charming resort town located in the heart of Sierra County, approximately 150 miles south of Albuquerque and 75 miles north of Las Cruces. The city is a popular wellness tourism destination, known for its natural hot springs and tranquil desert setting.

Hot Springs and Wellness Retreats: Truth or Consequences offers a variety of historic and modern bathhouses and spas, where visitors can soak in mineral-rich waters for relaxation and therapeutic benefits.

Elephant Butte Lake State Park: Located just minutes away, Elephant Butte Lake is New Mexico's largest reservoir, providing opportunities for boating, fishing, swimming, camping, and enjoying scenic waterfront views.

Historic Downtown and Arts Scene: The charming downtown area features unique shops, art galleries, and local eateries. It also hosts various community events and festivals, celebrating the town's quirky history and artistic spirit.