

# For Sale | Business & Real Estate



## Hoosier Hot Springs

516 Austin Street, Truth or Consequences, NM 87901



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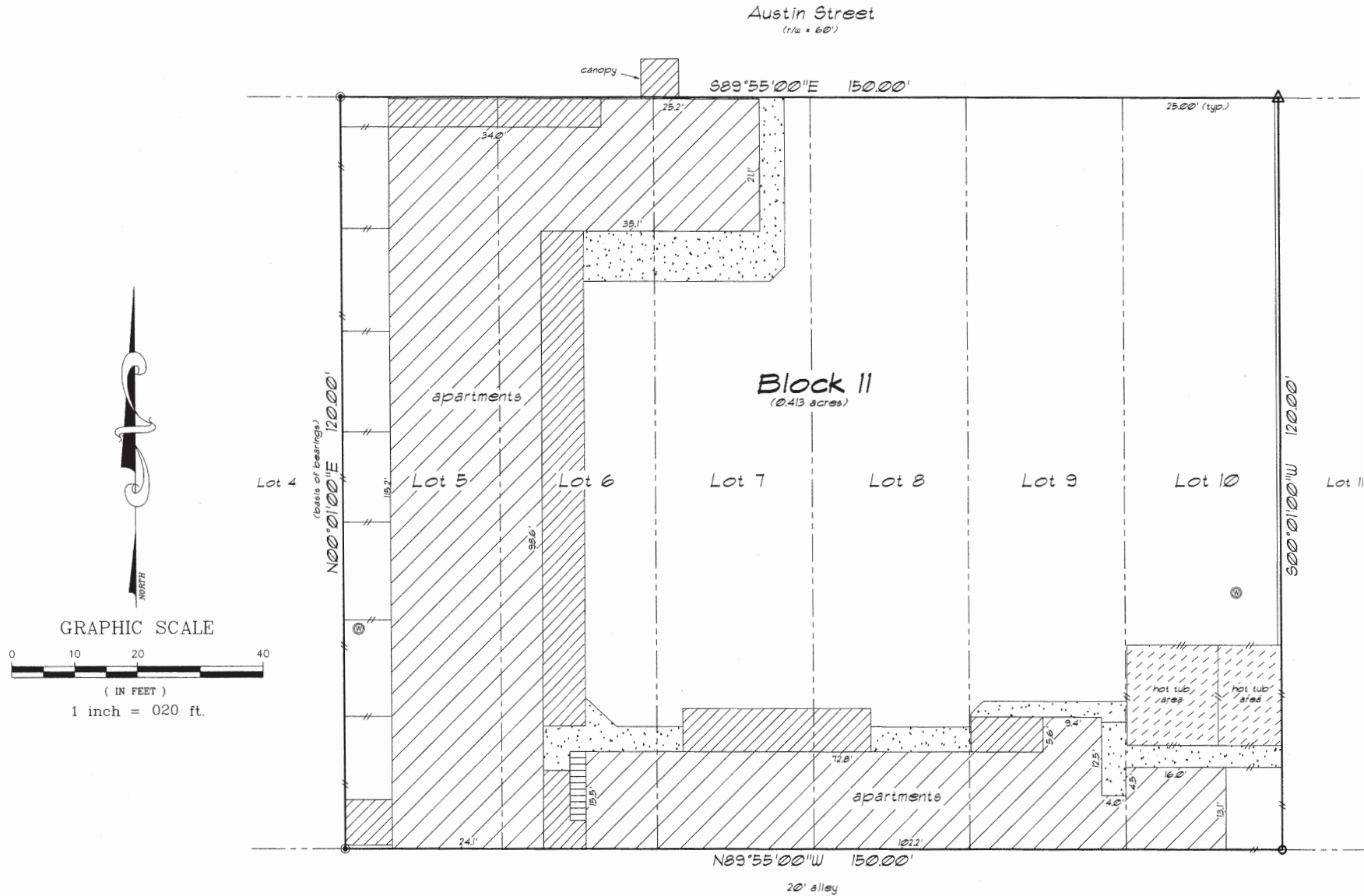
|                             |            |
|-----------------------------|------------|
| <b>Sale Price</b>           | Unpriced   |
| <b>Number of Buildings</b>  | 2          |
| <b>Total Square Footage</b> | 5,528 ± SF |

- 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)



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## Building One

**Year Built** 1936-38

**Building Size** 2,992 ± SF

- 7 long-term rentals
  - Four (4) one-bedroom units, ranging from approx. 450-600 sq. ft
  - 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 ± 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





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)

| 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  |

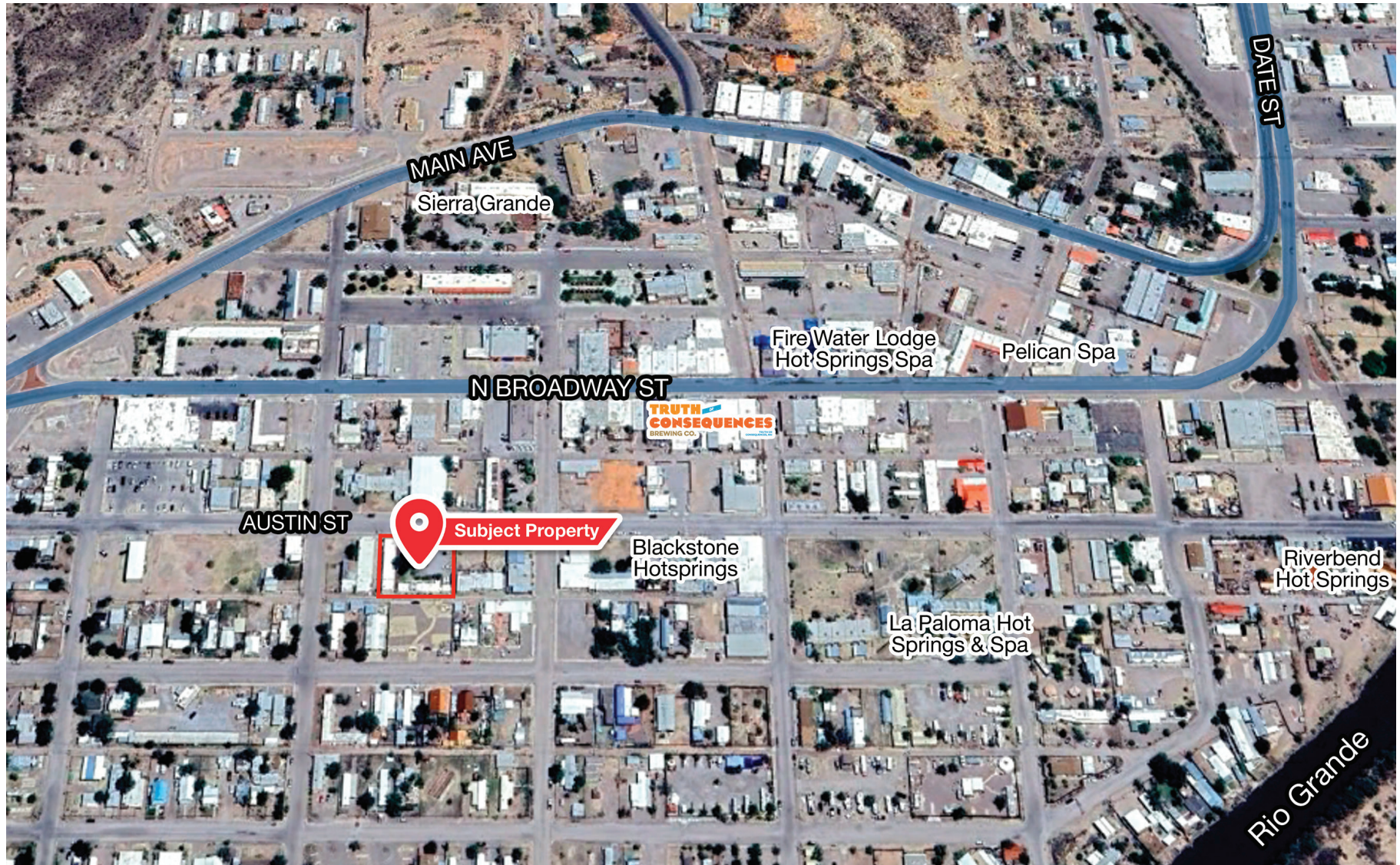
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|                          |            |
|--------------------------|------------|
| Total Admin & Other      | \$ 17,110  |
| Total Utilities          | \$ 16,380  |
| Total Labor              | \$ 124,856 |
| TOTAL OPERATING EXPENSES | \$ 199,141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

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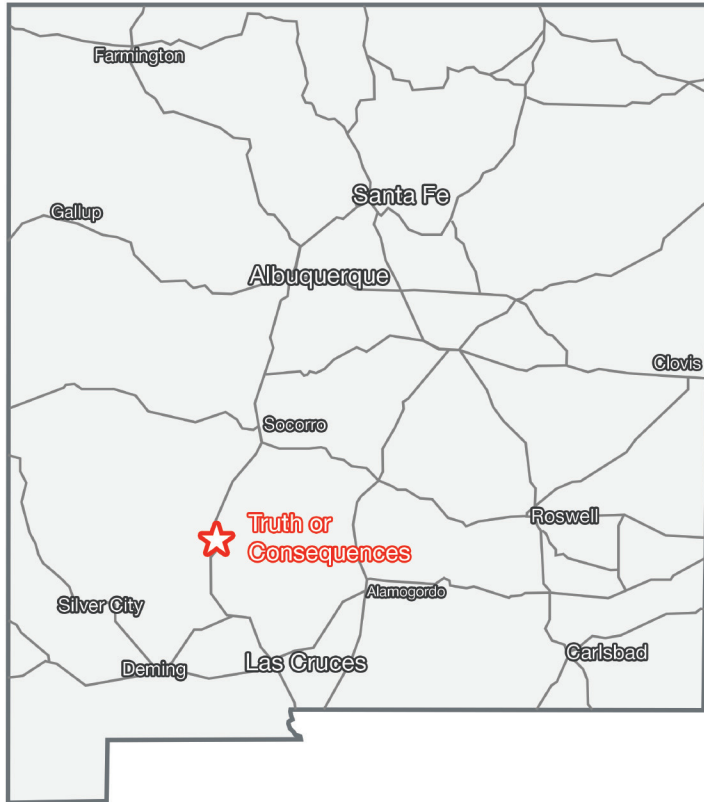






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## Truth or Consequences, NM

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.