



NET LEASED MEDICAL INVESTMENT

FOR SALE / 1650 HOSPITAL DR, STE 800, SANTA FE, NM 87505

3-TENANT NET LEASED MEDICAL INVESTMENT

FOR SALE / 1650 HOSPITAL DR, STE 800, SANTA FE, NM 87505



SALE PRICE: \$3,878,000

CAP RATE 6.50%

NOI \$252,000

BUILDING SIZE +/- 16,477

LAND SIZE +/- 2.2 Acres

FEATURES

- Trophy Property
- Located Directly Across from Regional Hospital & Trauma Center
- Established Medical Tenants
- Staggered, Long Term Leases
- Diverse Tenant Mix
- Classic Santa FE Style Architecture



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DESCRIPTION



Absolute Investment Realty is pleased to present this opportunity to acquire a rare, multi-unit, three-tenant medical investment property located in the world-renown cultural and art destination of Sante Fe, New Mexico. Sante Fe is visited and home to many Hollywood celebrities and high-net worth vacationers who can't get enough of the city's comfortable climate and great food!

The property is located on Hospital Drive, the central Medical corridor in Sante Fe. With direct adjacency to Christus St. Vincent Hospital. The property features classic Santa Fe southwest architecture, with a stunning interior courtyard and direct access to all units.

With steady growth in Sante Fe and across New Mexico, this established medical property, offers a great long-term investment opportunity for discerning buyers.



VIEW WEBSITE >



VIDEO >

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PROPERTY SUMMARY

PROPERTY ADDRESS	1650 HOSPITAL DR, STE 800, SANTA FE, NM 87505
PROPERTY DESCRIPTION	Three Tenant Medical Center
PROPERTY SIZE	+/- 2.2 Acres
TOTAL BUILDING SIZE	+/- 16,477 SF
ZONING	HZ (Hospital Zone District) More Information: City of Sante Fe Zone Code HZ
ACCESS	Access from Hospital Dr.
VISIBILITY	Visibility from Hospital Dr.
SIGNAGE	Sign Mounted on Front of building

Disclaimer: The information contained in this marketing package is believed to be reliable. While we do not doubt the accuracy, we have not verified it and make no guarantee, warranty or representation about it. It is your responsibility to independently confirm its accuracy and completeness. Additionally, this package and the information contained herein is intended only for parties with a bonified interest in the SALE or purchase of this property and should not be distributed otherwise.

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INVESTMENT SUMMARY

The property is a three-tenant leased property. Allevio Care operating as Foot & Ankle Specialists is a nationwide private medical group, CloudBerry Health provides primary care services, and EllaWell Holistic Center is a general wellness treatment center that focuses on holistic methods.

Foot & Ankle Specialists (Allevio Care) has been at this location since April 2022. When Allevio Care acquired Foot & Ankle Specialists, they executed a 10-year lease that commenced January 1st, 2024. The lease has 3.00% annual rent escalations.

CloudBerry Health has been at this location since July 1st, 2024 and currently leases two separate spaces within the complex, suite 200 & 400. Rent commencement for suite 200 started on July 1st, 2024, and will go on until June 2027. The lease for suite 400 was signed January 1st, 2026, for a 5 year term. Both leases have 3% annual rent increases.

EllaWell Holistic Center has been at this location since January 1st, 2025. Same as CloudBerry Health, they lease two separate spaces, suite 100 & 300. Rent commencement for suite 300 started January 1st, 2025 for a 5-year term and 3% annual escalations. Suite 100 rent commencement began July 1st 2025, for a 4-year lease with 3% annual escalations.

The owner has multiple other locations available for sale across New Mexico and Oregon, inquire with Broker for more information.



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Financial Summary

INCOME & EXPENSE STATEMENT

Income				Rent		NNN		Total	
Tenant	SF	Suite	% Allocation	Per Month	Per Year	Per Month	Per Year	Per Month	Per Year
EllaWell (Suite 100/300)	3,248	100, 300	24.45%	\$4,838.62	\$58,063.44	\$700.00	\$8,400.00	\$5,538.62	\$66,463.44
Cloudberry Health (Suite 200/400/500/600)	8,598	200, 400, 500, 600	52.18%	\$13,939.51	\$167,274.12	\$4,674.08	\$56,088.96	\$18,613.59	\$223,363.08
Foot & Ankle Specialists (Suite 800)	3,535	800	23.37%	\$6,932.61	\$83,191.32	\$1,220.81	\$14,649.72	\$8,153.42	\$97,841.04
Common	1,096								
Total	16,477		100.00%	\$25,710.74	\$308,528.88	\$6,594.89	\$79,138.68	\$32,305.63	\$387,667.56
Expenses									
Category				Per Month	Per Year				
Property Taxes				\$2,307.83	\$27,694.00				
Insurance				\$2,747.30	\$32,967.60				
Utilities				\$3,902.15	\$46,825.85				
Landscaping/Pest/Etc				\$375.00	\$4,500.00				
Management (8.00%)				\$1,719.36	\$20,632.32				
Repair & Maint Budget				\$250.00	\$3,000.00				
Total Expenses				\$11,301.65	\$135,619.77				
NOI				\$14,409.09	\$252,047.79				

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Foot and Ankle Specialists was founded by Dr Ryan Anderson in Bountiful, UT in 2003. By focusing on great patient care, offering innovative services, and partnering with the best trained foot surgeons, it grew to 22 clinics and 32 providers in 2025. An opportunity to partner with private equity backed management services platform provider, Allevio, was consummated in early 2025.

Allevio Care is a medical management services provider specializing in lower extremities. Allevio brings management experience, leadership, and capital to allow the group to continue to grow through partnering with other successful physicians and the ability to make them more successful through adding more cutting edge services.

Allevio has now grown to over 80 providers and is present in 7 states. Headquarters is in Murray, UT. The goal is to revolutionize foot and ankle care while continuing to offer best in class care in this specialty. Allevio is on track to meet it's 5 year goal of being the nation's largest podiatry group.

Operator: <https://myfootandanklespecialistnm.com>

Tenant: <https://alleviocare.com>

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TENANT INFORMATION

TENANT OPERATOR at THIS LOCATION

Allevio Care, LLC
Foot & Ankle Specialists, Founded and
Operated by Ryan K. Anderson DPM PC
SBA

AREAS OF SPECIALTY

Allevio Care: Lower Extremities,
Primarily Podiatry, pain medicine,
vascular services.
This Location: Podiatry

YEARS IN BUSINESS

Foot & Ankle Specialists: 23 (Founded
2003)

STATES OPERATING

Allevio Care: 7 total.
Foot & Ankle Specialists: 4: Utah, Texas,
Oregon, New Mexico

CLINICS OPERATED

Allevio Care: Approx. 40+ locations, 80+
providers
Foot & Ankle Specialists: 22 locations, 32
providers:
8 in Utah, 11 in New Mexico, 1 in Texas,
1 in Oregon.

SUPPORT FACILITIES

Foot & Ankle Specialists: 1 Vascular Labs,
1 Pathology Lab, 1 Corporate Office

ALLEVIO CARE (STE 200 / 800) LEASE & FINANCIAL INFORMATION

TENANT	Allevio Care, LLC
TRADE NAME	Foot & Ankle Specialists
ANNUAL BASE RENT	\$81,036.63
LEASE TYPE	Modified NNN (Minor LL Responsibilities)
LANDLORD RESPONSIBILITIES	Roof & Structure
LEASE TERM	10 years
RENT COMMENCEMENT	January 1, 2024
RENTAL INCREASES	3.00% Annual
GUARANTY	Corporate

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Cloudberry Health is a personalized primary care practice based in Santa Fe, New Mexico, focused on delivering comprehensive, patient-centered healthcare. Founded by Dr. Josiah Child, the practice emphasizes strong doctor-patient relationships and individualized treatment plans designed to support long-term health and wellness.

The clinic offers a wide range of services, including primary care, preventive medicine, chronic disease management, hormone optimization, weight management, and advanced health screenings. By combining modern medical practices with a proactive approach to wellness, Cloudberry Health helps patients take control of their health before problems become more serious.

Cloudberry Health is known for its membership-based care model, which allows providers to spend more time with patients and deliver a higher level of personalized attention. Through a focus on accessibility, prevention, and whole-person care, the practice has become a growing healthcare resource for individuals and families throughout Northern New Mexico.

Tenant: <https://www.cloudberry.health/>

TENANT INFORMATION

TENANT	Cloudberry Personalized Care, LLC
OPERATOR at THIS LOCATION	Cloudberry Health, Operated by Dr. Josiah Child
AREAS OF SPECIALTY	Cloudberry Personalized Care: Primary Care
YEARS IN BUSINESS	Cloudberry Health: 3 Years
STATES OPERATING	Cloudberry Health: 1 State (New Mexico)

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ESS, LLC dba Dr. Josiah Child (STE 200) LEASE & FINANCIAL INFORMATION

TENANT	ESS, LLC
TRADE NAME	Cloudberry Health
ANNUAL BASE RENT	\$67,200.00
LEASE TYPE	Modified NNN (Minor LL Responsibilities)
LANDLORD RESPONSIBILITIES	Roof & Structure
LEASE TERM	5 years
RENT COMMENCEMENT	January 1, 2026
RENTAL INCREASES	3.00% Annual
GUARANTY	Corporate

STE 200

Term	Lease Year	Lease Year Start	Lease Year End	Monthly Rent	Annual Rent	Escalation
Initial	1	1/1/2026	12/31/2026	\$5,600	\$67,200.00	
	2	1/1/2027	12/31/2027	\$5,768	\$69,216.00	3.00%
	3	1/1/2028	12/31/2028	\$5,941	\$71,292.48	3.00%
	4	1/1/2029	12/31/2029	\$6,119	\$73,431.25	3.00%
	5	1/1/2030	12/31/2030	\$6,303	\$75,634.19	3.00%

STE 400

Term	Lease Year	Lease Year Start	Lease Year End	Monthly Rent	Annual Rent	Escalation
Initial	1	6/1/2024	5/30/2025	\$4,023	\$48,279.96	
	2	6/1/2025	5/30/2026	\$4,144	\$49,728.36	3.00%
	3	6/1/2026	5/30/2027	\$4,268	\$51,220.21	3.00%

CLOUDBERRY PERSONALIZED CARE, LLC (STE 400) LEASE & FINANCIAL INFORMATION

TENANT	Cloudberry Personalized Care, LLC
TRADE NAME	Cloudberry Health
ANNUAL BASE RENT	\$48,279.96
LEASE TYPE	Modified NNN (Minor LL Responsibilities)
LANDLORD RESPONSIBILITIES	Roof & Structure
LEASE TERM	3 years
RENT COMMENCEMENT	July 1, 2024
RENTAL INCREASES	3.00% Annual
GUARANTY	Corporate

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ElleWell Holistic Center is a wellness practice based in Santa Fe, New Mexico, providing an integrative approach to health and healing. Founded in 2011, the center combines traditional and complementary therapies to help patients address the root causes of health concerns and achieve long-term wellness.

The practice offers a wide range of services, including chiropractic care, acupuncture, massage therapy, nutritional counseling, and other holistic health treatments. Their multidisciplinary approach allows patients to receive personalized care plans tailored to their individual needs and wellness goals.

Led by experienced healthcare professionals, ElleWell Holistic Center focuses on whole-person care, emphasizing physical, emotional, and lifestyle factors that influence health. Over more than a decade in business, the center has established itself as a trusted provider of holistic healthcare services in New Mexico.

Tenant: <https://www.ellewell.com/>

TENANT INFORMATION

TENANT	Petunia Holdings, LLC Petunia, LLC
OPERATOR at THIS LOCATION	ElleWell
AREAS OF SPECIALTY	Back pain, neck pain, sciatica, headaches, stress & anxiety, hormone imbalances
YEARS IN BUSINESS	ElleWell: 14-15 Years
STATES OPERATING	ElleWell: 1 State (New Mexico)

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PETUNIA HOLDINGS, LLC (STE 100) LEASE & FINANCIAL INFORMATION

TENANT	Petunia Holdings, LLC
TRADE NAME	ElleWell
ANNUAL BASE RENT	\$18,540.00
LEASE TYPE	Modified NNN (Minor LL Responsibilities)
LANDLORD RESPONSIBILITIES	Roof & Structure
LEASE TERM	4 years
RENT COMMENCEMENT	July 1, 2025
RENTAL INCREASES	3.00% Annual
GUARANTY	Corporate

STE 100

Term	Lease Year	Lease Year Start	Lease Year End	Monthly Rent	Annual Rent	Escalation
Initial	1	6/1/2025	5/31/2026	\$1,500	\$18,000.00	
	2	6/1/2026	5/31/2027	\$1,545	\$18,540.00	3.00%
	3	6/1/2027	5/31/2028	\$1,591	\$19,096.20	3.00%
	4	6/1/2028	31/1/2029	\$1,639	\$19,669.09	3.00%

STE 300

Term	Lease Year	Lease Year Start	Lease Year End	Monthly Rent	Annual Rent	Escalation
Initial	1	2/1/2024	1/31/2025	\$3,135	\$37,620.00	
	2	2/1/2025	1/31/2026	\$3,229	\$38,748.60	3.00%
	3	2/1/2026	1/31/2027	\$3,326	\$39,911.06	3.00%
	4	2/1/2027	1/31/2028	\$3,426	\$41,108.39	3.00%
	5	2/1/2028	1/31/2029	\$3,528	\$42,341.64	3.00%

PETUNIA, LLC (STE 300) LEASE & FINANCIAL INFORMATION

TENANT	Petunia, LLC
TRADE NAME	ElleWell
ANNUAL BASE RENT	\$39,911.06
LEASE TYPE	Modified NNN (Minor LL Responsibilities)
LANDLORD RESPONSIBILITIES	Roof & Structure
LEASE TERM	5 years
RENT COMMENCEMENT	January 1, 2025
RENTAL INCREASES	3.00% Annual
GUARANTY	Corporate

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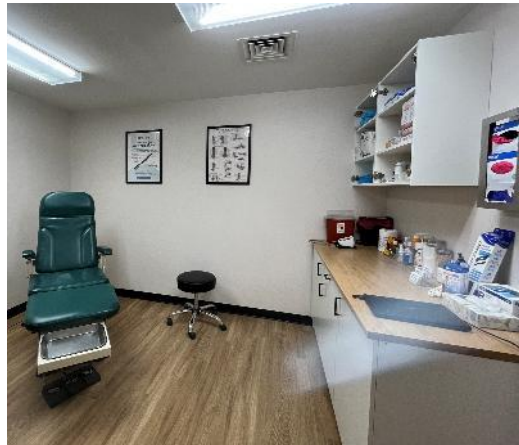
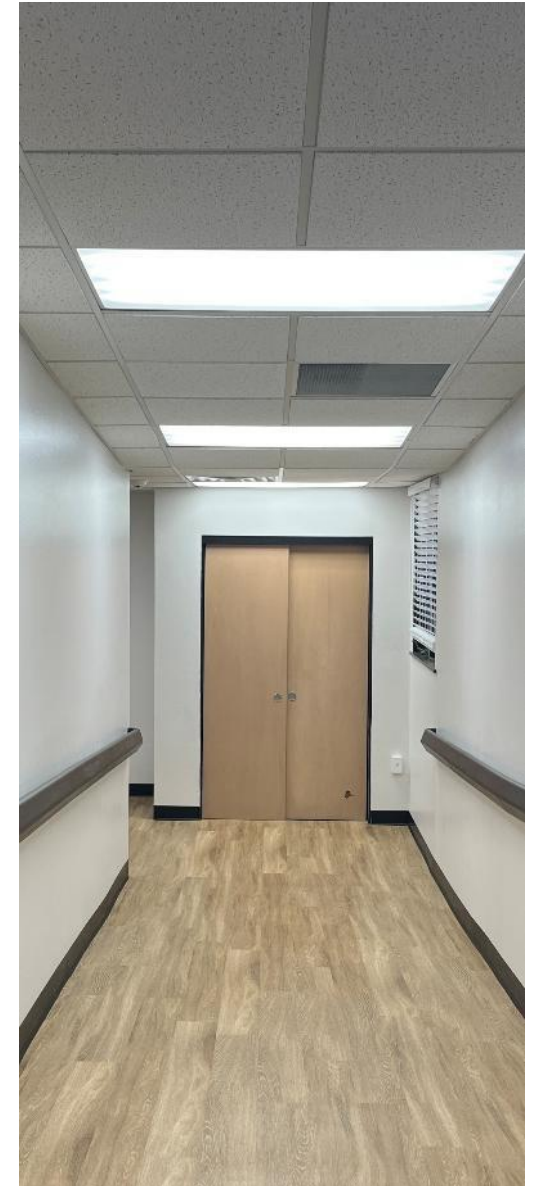
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INTERIOR PHOTOS Foot & Ankle Specialists



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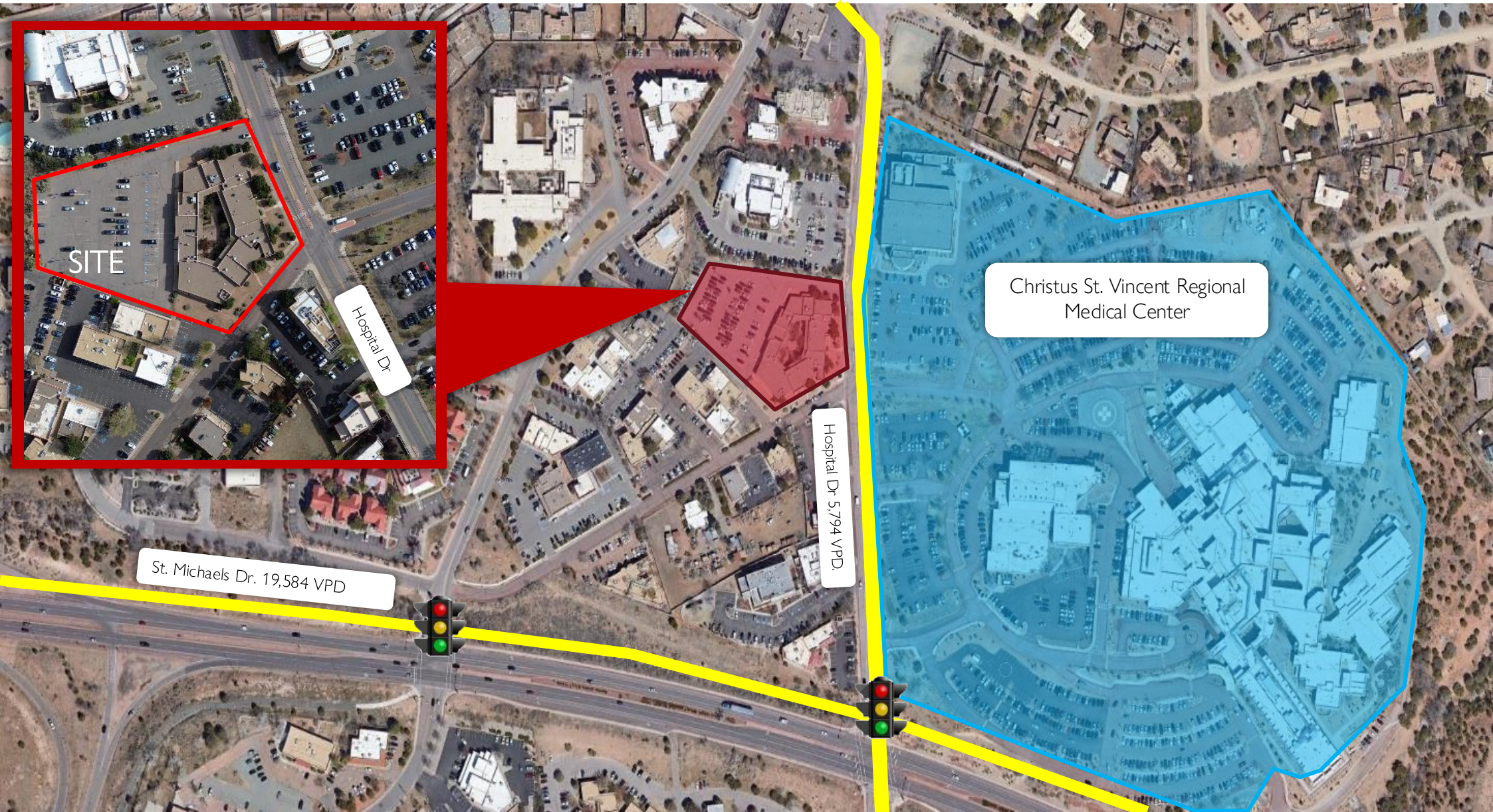
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SITE CLOSE UP



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TRADE AREA



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DEMOGRAPHICS

*provided by the Missouri Census Data Center



AVERAGE HOUSEHOLD INCOME

\$66k

ESTIMATED HOUSEHOLDS

5-Mile Radius
41,486

3-Mile Radius
24,618

1-Mile Radius
3,871

POPULATION



1-Mile Radius
9,028
Median Age
44.0



3-Mile Radius
57,413
Median Age
40.9

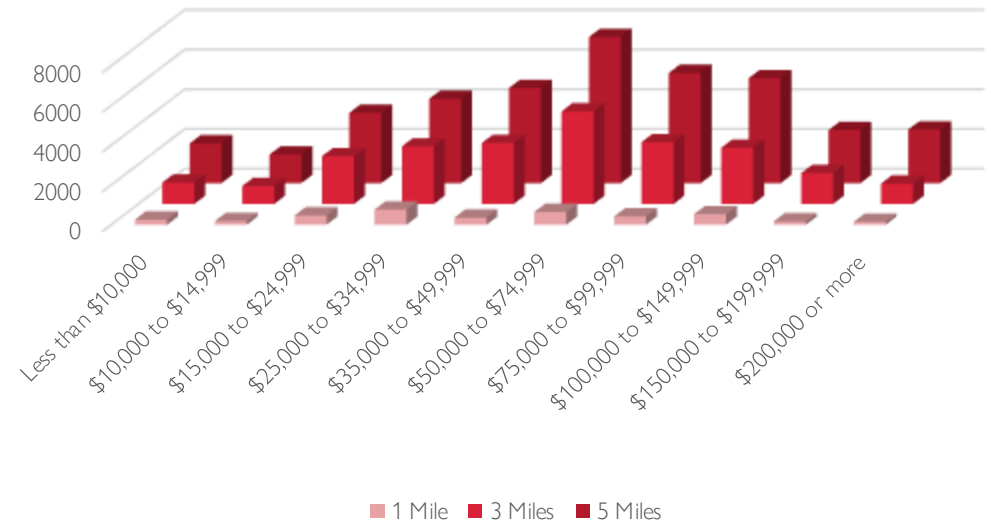


5-Mile Radius
91,214
Median Age
44.4

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Household Income



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SANTA FE, NM

A Blend of Culture, History, and Commercial Real Estate Opportunities
Santa Fe, the capital city of New Mexico, is a vibrant destination known for its rich history, diverse culture, and stunning landscapes. Founded in 1610, it's the oldest state capital in the United States and the third-oldest city in the country.

City Facts:

- Population: Approximately 84,000 residents as of 2021
- Elevation: 7,199 feet above sea level, making it the highest state capital
- Climate: Semi-arid with 300+ days of sunshine annually
- Known for: Adobe architecture, art galleries, and Native American culture

Commercial Real Estate Market:

- Office Space: Average lease rates around \$20-\$25 per square foot annually
- Retail Market: Strong demand in tourist areas, particularly the historic Plaza district
- Industrial Space: Limited inventory with growing demand, especially near major highways
- Hospitality Sector: Thriving market due to year-round tourism. Santa Fe's commercial real estate market benefits from the city's unique charm, thriving arts scene, and steady tourism. The blend of historic properties and modern developments offers diverse opportunities for investors and businesses in retail, office, and hospitality sectors.

SANTA FE MSA DEMOGRAPHICS



Population

89,646



Growth Since
2020

2.19%



Median HH
Income

\$37,084

2020 Estimates

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BROKERS



ALFREDO BARRENECHEA Qualifying Broker

(505) 401-0135 / alfredo@go-absolute.net

Alfredo specializes in the acquisition and disposition of retail investment real estate and has experience in closing large retail, industrial, office, and hospitality transactions. With over 11 years of experience in the commercial real estate industry as a developer, landlord and broker Alfredo has worked with nation's top tenants, investors and real estate investment companies.



RITA CORDOVA Vice President

(505) 489-8538 / rita@go-absolute.net

Rita Cordova, a native New Mexican joined Absolute Investment Realty in July of 2017. Rita is an industrial and office specialist who comes to the commercial real estate world with extensive experience working for national companies in banking, title, escrow, and lending as both an originator and wholesaler. Rita, an entrepreneur who owned a paint and body shop business, utilizes her skills in business to understand and fulfill the needs of her clients.





WHO WE ARE

We are an investment oriented commercial real estate brokerage firm focused on helping our clients meet their commercial real estate investment goals. Our clients range from private local investors to multi-national REITS. We have closed transactions throughout the United States and from around the world. No job is too small or too large for our dedicated team of professionals. We are experts on current market conditions and provide expert advice on the best pricing and buying or selling strategies. We have industry wide connections and make it a policy to work hand in hand with our peers, principals and institutions to get the deal done. We are second to none in our ability to identify, sell or SALE investment quality real estate.

OUR MISSION

Absolute Investment Realty's mission is to help our clients achieve their commercial real estate goals.

HOW WE HELP OUR CLIENTS SUCCEED

Our firm excels because we execute with attention to detail, exceptional financial analysis capabilities, second to none market knowledge, and the highest level of customer service. We start by understanding our client's needs and working closely with them to develop a customized acquisition, disposition, leasing or development plan specifically designed to help our clients reach their goals as expeditiously as possible.

AWARDS AND ACCOLADES

Our firm and brokers have earned nine Costar Power Broker Awards, designed to recognize the top 5 brokerage firms in New Mexico.



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