

FULLY ENTITLED RV PARK WITH 130 SPACES

87 SOUTH POLO DRIVE | SANTA FE, NM 87507

GRANDE PRIX DE SANTA FE RV PARK

REA | REAL ESTATE ADVISORS

 www.reanm.com

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An aerial photograph of a desert landscape. In the foreground, there is a mobile home park with several white mobile homes parked on a dirt lot. To the left, there is a large, rectangular, light-colored area that appears to be a dry pool or a large parking lot. In the background, there are rolling hills and mountains under a clear blue sky with some light clouds. The overall scene is arid and open.

SECTION 1

INVESTMENT OVERVIEW

GRAND PRIX DE SANTA FE

Investment Overview



INVESTMENT OFFERING

GRAND PRIX DE SANTA FE

Property Address	87 South Polo Drive, Santa Fe, New Mexico 87507
Offering Price	\$7,000,000
Entitled Acreage (Tract One)	57.086 Acres — Zoned Planned Development (PDD)
Total Combined Acreage	~7 Acres (owned + leasehold)
BCC Entitlement	Case No. 25-5230 — Approved March 10, 2026
Approved Spaces	130 RV / Glamping Spaces in 3 Phases
Event Parking	250 Spaces (approved)
Water Rights	Hagerman Well RG-590-B: 60.70 AFY Diversion / 30.35 AFY Consumptive Use
Permitted Water Uses	Domestic, Livestock, Irrigation, Municipal, Industrial & Commercial
Access Easement	~64,500 SF North-South Corridor (Paseo Real to South Polo Drive)
Effluent Infrastructure	8-inch pipeline, pump house & valves to City WRF north of Airport (infrastructure only)
BLM Adjacency	Direct — ATV, horseback, hiking, mountain biking, shooting sports
Polo Field	Active; existing irrigation infrastructure in place
Existing Improvements	Roads, irrigation lines, 32,000-gallon water storage, filtration system, observation tower
Buyer Infrastructure Required	Internal roads, electrical, on-site wastewater treatment plant (Phase 2)

OFFERING:

Entitlements In Hand, No Zoning Risk:
BCC approval in hand (March 10, 2026)
a buyer steps in with a fully entitled, shovel-ready development program. No zoning risk.

Water Secured. Supply Irreplaceable:
A60.70 AFY of adjudicated groundwater plus a City reclaimed effluent agreement, the most bankable water position in Santa Fe County.

Zero Comparable Competition:
No entitled RV resort of this scale exists anywhere in Northern New Mexico. The market is ready. The supply is not.

BLM Adjacency, The Amenity Money Can't Buy:
Direct access to public lands for ATV, horseback, shooting, hiking, and biking, an irreplaceable competitive advantage.

Turnkey Investment Opportunity:
A well-maintained, cash-flowing asset with minimal landlord responsibilities, ideal for investors seeking passive income and long-term value appreciation.

Phase 1 Cash-Flows While You Build:
50 spaces open and revenue-generating in Phase 1 while Phases 2 and 3 are still in development.

GRAND PRIX DE SANTA FE

Site



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SECTION 2

PROPERTY DESCRIPTION

GRAND PRIX DE SANTA FE

Property Description - The 4 Components

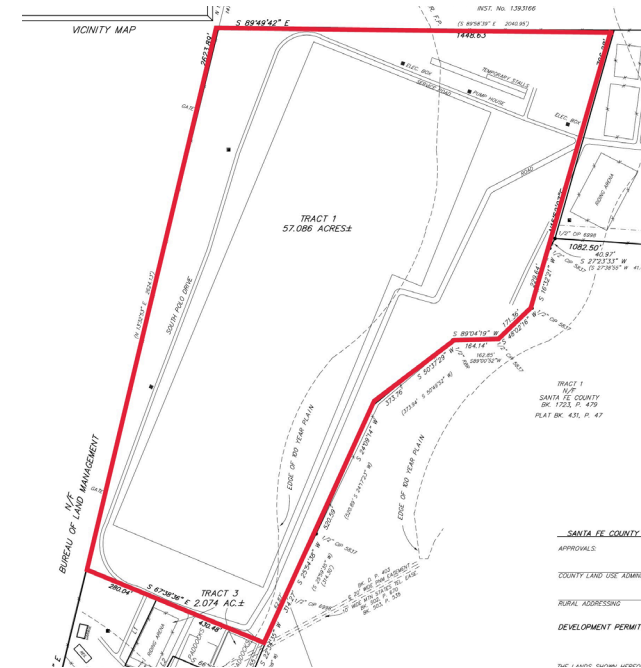


FOUR COMPONENTS. ONE IRREPLACEABLE ASSET.

COMPONENT 1 — TRACT ONE - 57.086 ACRES WITH BCC-APPROVED ENTITLEMENTS

- **Legal Description:** Tract One, 87 South Polo Drive, Santa Fe County, NM (see survey)
- **Acreage:** 57.086 Acres ±
- **Zoning:** Planned Development (PDD) — Santa Fe County Board of County Commissioners
- **Phase 1 Allows:** 50 RV Spaces (incl. 18 pull-through replacements); bathhouse/laundry (prefab); dog park; open space; 250-space event parking
- **Phase 2 Allows:** 68 Additional RV Spaces; 4 additional bathrooms; new wastewater treatment plant (100' x 50', SE corner)
- **Phase 3 Allows:** 12 Glamping Units (NW corner); Main Office; Pavilion potential; final road network
- **Total Approved Spaces:** 130 RV/Glamping + 250 Parking spaces for special events
- **Open Space Required:** 17.13 Acres minimum
- **Open Space Proposed:** 19.69 Acres (exceeds minimum)
- **Land Use Planner:** Jenkins Gavins / Jennifer Jenkins
- **Site Plan Preparer:** Santa Fe Engineering Consultants, LLC (April 2025)
- **Existing Improvements:** Active polo fields; observation tower; internal roads; 6" irrigation line with risers; PNM easements (10' each side)
- **Flood Plain:** 100-year flood plain boundary shown on site plan; 75' setback required
- **Buyer Obligation:** Roads/driveways, electrical service, wastewater treatment plant, campground buildout per approved conceptual plan
- **BLM Land Access:** Direct access to public lands for horseback riding, biking, hiking, ATV use, shooting sports, etc.

Tract One is bordered by Bureau of Land Management (BLM) land to the west (Tract 3-A), Santa Fe County land to the north (Tract 1 N/F), and the Antonio Baca Revocable Trust PMB LP to the east. The direct adjacency to BLM land is a material amenity, providing RV park guests with immediate access to public land for horseback riding, hiking, ATV use, shooting sports, mountain biking, and wildlife observation.



FOUR COMPONENTS. ONE IRREPLACEABLE ASSET.

COMPONENT 2: NORTH-SOUTH ACCESS EASEMENT (~64,500 SQUARE FEET)

Easement Type: Access easement (ingress/egress)

Approximate Area: ~64,500 SF

Purpose: Provides legal north-south vehicular and pedestrian access from Paseo Real to South Polo Drive

Width: 50' wide access easement (per conceptual site plan)

Status: Easement in place; buyer to confirm recording, legal description, and any encumbrances in title review

COMPONENT 3: WATER RIGHTS — HAGERMAN WELL, OSE PERMIT RG-590-BLESSOR: CITY OF SANTA FE (SANTA FE MUNICIPAL AIRPORT)

- **NM Office of the State Engineer (OSE) Permit:** RG-590-B (State Engineer File)
- **Owner of Record:** Grand Prix de Santa Fe, LLC
- **Point of Diversion:** Hagerman Well Headgate; X = 1,681,307 / Y = 168,218 (NM State Plane, Central Zone, NAD 83)
- **Authorized Diversion:** 60.70 acre-feet per year (AFY)
- **Permitted Uses:** Domestic, Livestock, Irrigation, Municipal, Industrial, and Commercial
- **Irrigated Area:** 20.23 acres (polo fields per Proof of Beneficial Use Map, Subfile 58.1)
- **Well Production:** ~600 gallons per minute (gpm) via 3-phase pump at ~360 feet depth
- **Water Storage:** Two tanks totaling 32,000 gallons; float systems; booster pumps
- **Filtration:** Pioneer Lead, Cyst & PFOA/PFOS Removal System (RV park domestic supply)
- **PBU Status:** Confirmed by OSE in 2025; PBU extension granted through November 11, 2026
- **Development Plan Filing:** Filed March 13, 2024; accepted by OSE March 20, 2024 (Conditions 2 & 3 satisfied)
- **Critical Deadline:** Proof of Beneficial Use (PBU) must be filed with OSE by November 11, 2026
- **SF County Well Interest:** Grand Prix (25%) and SF County (75%) own the 2.597-acre Hagerman Well parcel as tenants in common; Grand Prix controls access
- **County Water Agreement:** Prior supplemental agreement for County's RG-590-A expired March 2025 and has not been renewed; buyer to negotiate new agreement if desired
- **Valuation Benchmark:** \$40,000/AF applied to 30.35 AFY consumptive use = \$1,214,000 for water rights; plus well infrastructure

IMPORTANT: Water is the most legally complex element of this offering. Prospective purchasers are strongly advised to retain experienced New Mexico water rights counsel prior to submitting an offer. Counsel should independently verify the OSE permit status, the PBU filing requirement (due November 11, 2026), transferability of the rights, and the status of any County water use agreements.

FOUR COMPONENTS. ONE IRREPLACEABLE ASSET.

COMPONENT 4: RECLAIMED EFFLUENT INFRASTRUCTURE

- **What Is Included:** Physical infrastructure only: 8-inch pipeline, pump house, and control valves
- **What Is NOT Included:** No effluent supply agreement with the City of Santa Fe is included in this offering
- **Connection Point:** Existing pipeline connects to the City of Santa Fe Water Reclamation Facility north of the Airport
- **Current Function:** Infrastructure allows for future connection to City effluent supply for irrigation purposes, subject to a new agreement with the City
- **Irrigation System Integration:** Control valves allow safe switching between Hagerman Well water and effluent supply through the existing irrigation distribution system
- **Buyer Obligation:** Buyer must negotiate a new effluent supply agreement with the City of Santa Fe, at Buyer's cost and discretion, in order to utilize the effluent infrastructure
- **Value Note:** Infrastructure has replacement cost value estimated at \$150,000–\$250,000; no effluent supply rights are conveyed



GRAND PRIX DE SANTA FE

Property Photos



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SECTION 3

VALUE COMPONENT ANALYSIS

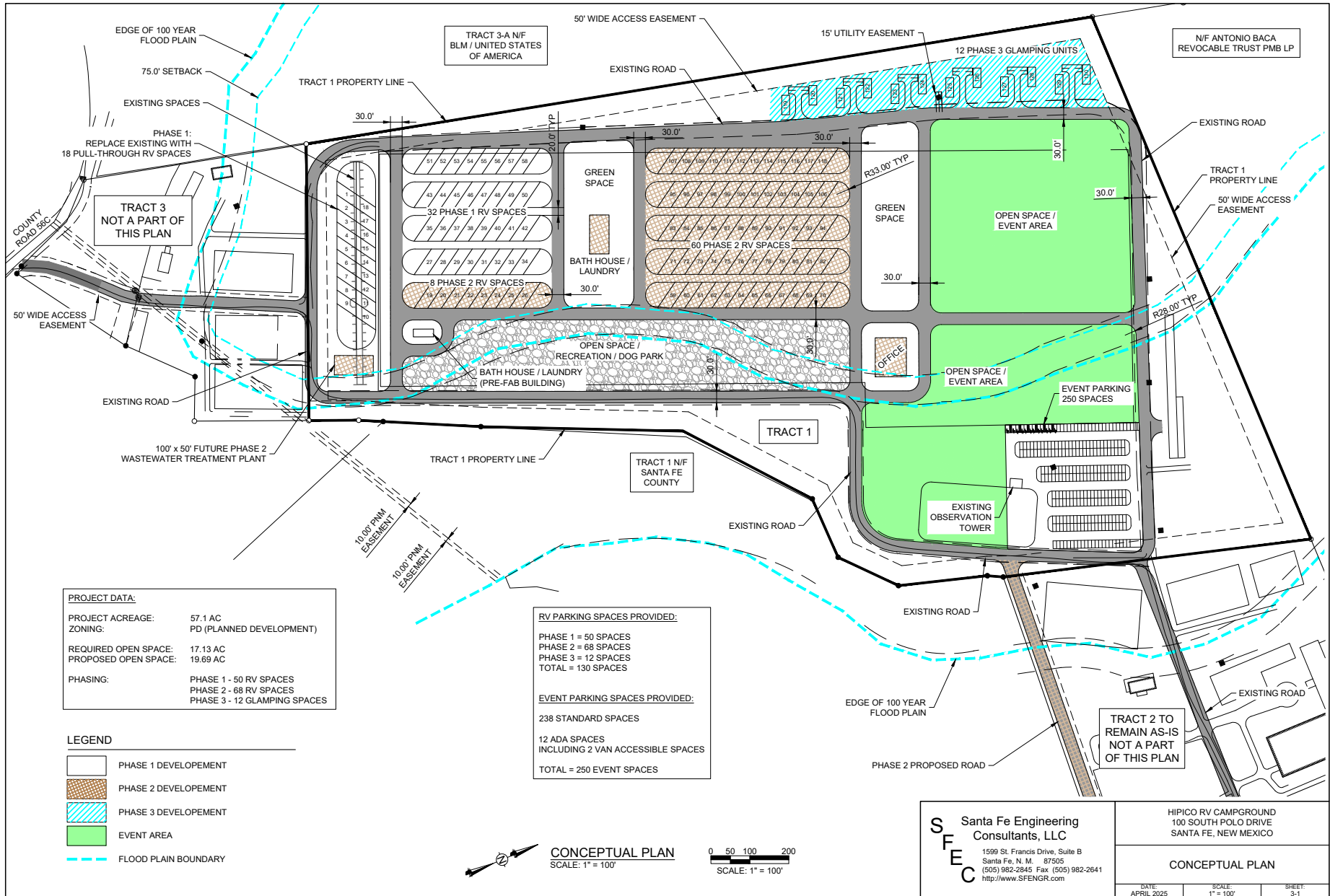
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SECTION 4

APPROVED DEVELOPMENT PLAN

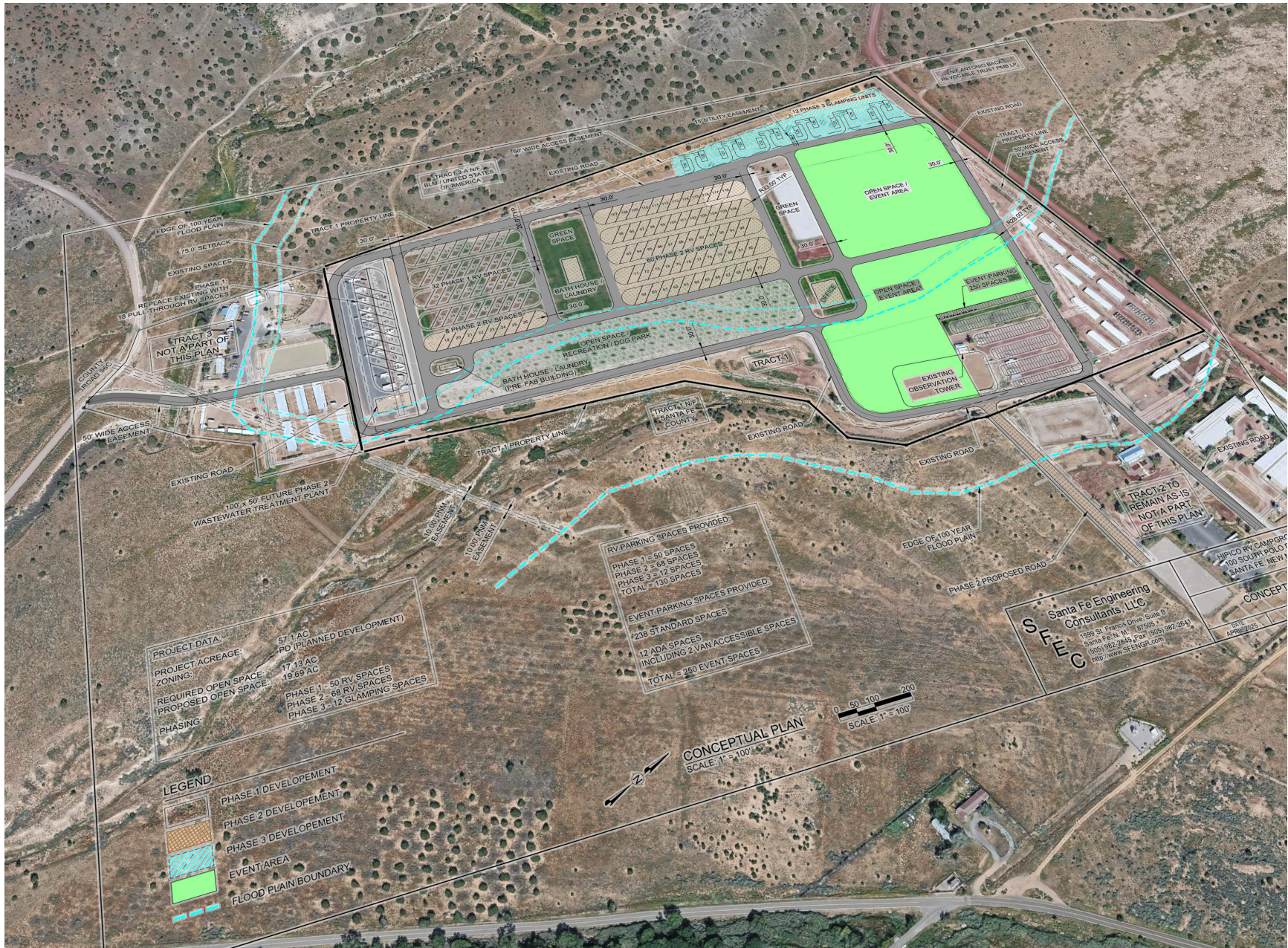
GRAND PRIX DE SANTA FE

Approved Development Plan



GRAND PRIX DE SANTA FE

Site



APPROVED DEVELOPMENT PROGRAM

The BCC-approved conceptual plan (Case No. 25-5230, approved March 10, 2026) authorizes a three-phase development of Tract One prepared by Santa Fe Engineering Consultants, LLC (April 2025). The following summarizes the approved program:

Phase	Spaces	Key Amenities	Infrastructure Required
Phase 1	50 RV Spaces (incl. 18 pull-through replacements)	Bathhouse/laundry (prefab); office; dog park; open space/recreation areas; 250-space event parking lot	Internal roads; electrical tie-in; water/sewer; existing polo field and well infrastructure utilized
Phase 2	68 Additional RV Spaces (pull-through on polo field)	4 additional full bathrooms in center Green Space; event/open space	New wastewater treatment plant (100' x 50', SE corner); Phase 2 roads
Phase 3	12 Glamping Units (NW corner)	Main Office; potential Pavilion/event structures; additional bathrooms	Final road network; all utility infrastructure completed

APPROVED DEVELOPMENT PROGRAM

Project Data Summary	
Total Project Acreage	57.1 Acres
Zoning	Planned Development (PDD)
Phase 1 RV Spaces	50
Phase 2 RV Spaces	68
Phase 3 Glamping Spaces	12
Total Approved Spaces	130
Event Parking	250 Standard + 12 ADA (including 2 van accessible) = 250 total
Required Open Space	17.13 Acres
Proposed Open Space	19.69 Acres (exceeds minimum by 2.56 acres)
Typical RV Space Width	30' (typical); 20' minimum
Typical Turn Radius	R28' and R33' (per plan)
Flood Plain	100-year boundary shown; 75' setback required along edge
PNM Easements	10' each side of existing lines (two easements shown on plan)

The phased structure allows a buyer to open Phase 1 (50 spaces) while planning and financing Phases 2 and 3. Phase 1 can generate operating cash flow from RV site rentals, event parking, and equestrian activities while Phase 2 infrastructure (particularly the wastewater treatment plant) is designed and permitted. This capital-efficient approach is a significant advantage for developer underwriting and lender presentations.

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SECTION 5

MARKET OVERVIEW

MARKET ANALYSIS: RV & OUTDOOR HOSPITALITY

National RV Market Fundamentals

The U.S. outdoor hospitality sector has experienced a structural, not cyclical, shift in demand. More than 11 million American households own an RV, and RV ownership continues to grow across all age demographics with the strongest gains among Millennials and Gen Z. Key national benchmarks relevant to this offering:

- Destination RV parks with full amenities are trading at \$30,000–\$55,000 per approved space in premium markets (2024–2025 data)
- Cap rates for stabilized, income-producing RV resorts in destination locations have compressed to 6–8%
- A 273-site Wisconsin RV resort sold in 2024 for \$14.95 million (~\$54,700 per site), illustrating premium valuations for quality destination assets
- Glamping (glamorous camping) is the fastest-growing outdoor hospitality segment nationally, with double-digit annual demand growth
- Remote work has meaningfully increased average length of stay and shoulder-season demand at RV parks throughout the Western US
- The KOA Santa Fe Holiday is actively expanding in 2025, adding the largest new RV sites in Santa Fe, confirming overwhelming local demand
- An 11 space RV park sold in Abiqui NM near the river for \$610,000 (~\$55,400 per site) showing premium value for rare RV parking in norther New Mexico with nature adjascency.

Santa Fe and Northern New Mexico Market

Santa Fe draws over 1.5 million visitors annually, attracts some of the highest discretionary spending of any American city, and is dramatically undersupplied in quality RV resort accommodations. The current competitive supply is limited:

- Santa Fe KOA Holiday — the market leader; actively expanding due to demand overflow
- Santa Fe Skies RV Park — limited sites; high occupancy seasonally
- Taos RV Park (Ranchos de Taos) — recently listed for sale; described by listing broker as “at maximum occupancy during the warmer months”
- Ojo Caliente (Ojo Spa Resorts) — glamping/RV near Taos; full during high season
- Grande Prix de Santa Fe, upon development, would be the only 130-space, fully entitled, equestrian-integrated RV resort in Northern New Mexico — with no comparable supply in the current or planned pipeline.

MARKET ANALYSIS: RV & OUTDOOR HOSPITALITY

BLM Adjacency — A Rare Competitive Advantage

The direct adjacency of Tract One to Bureau of Land Management (BLM) public lands (Tract 3-A N/F) is a material and irreplaceable competitive advantage. An RV resort with immediate BLM trail access commands a significant premium over conventional RV parks because it delivers an outdoor adventure experience that cannot be replicated by inserting amenities at an urban or suburban site. Guest activities directly available from this property include:

- **ATV and off-highway vehicle (OHV) riding on BLM roads and trails**
- **Horseback riding with direct trail access to thousands of acres of unfenced public land**
- **Hiking and nature exploration in the high desert landscape west of Santa Fe**
- **Mountain biking on BLM single-track and jeep roads**
- **Shooting sports (target and plinking) on BLM land**
- **Wildlife viewing — deer, elk, raptors, and native flora and fauna**



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SECTION 6

DUE DILIGENCE

DUE DILIGENCE CONSIDERATIONS

Prospective purchasers should conduct comprehensive independent due diligence prior to submitting an offer or entering into a purchase agreement. The following is a non-exhaustive list of key due diligence areas:

Title & Survey

- Review of current title commitment for Tract One and the access easement
- Confirmation of easement recording, legal description, width, and any encumbrances on the North-South Access Easement
- Review of the recorded summary review subdivision plat for Grand Prix de Santa Fe, LLC
- Identification of all PNM easements, flood plain boundaries, and setback lines on the property
- Confirmation of the ground lease assignment provisions and any lessor consent requirements

Water Rights

- Independent verification of OSE Permit RG-590-B: permit status, diversion and consumptive use amounts, permitted uses, and priority date
- Confirmation of the Proof of Beneficial Use (PBU) filing status and the November 11, 2026 deadline
- Review of OSE correspondence including the March 2024 Development Plan acceptance letter
- Analysis of the 2.597-acre Hagerman Well parcel co-ownership with Santa Fe County (75%/25%) and any co-tenancy agreements
- Assessment of Grand Prix's access control position over the Hagerman Well and any County claims or disputes
- Negotiation strategy for a new supplemental water agreement with Santa Fe County (prior agreement expired March 2025)
- Review of the existing effluent infrastructure and assessment of feasibility and cost of negotiating a new effluent supply agreement with the City of Santa Fe

Entitlements & Land Use

- Review of BCC Case No. 25-5230 conceptual plan approval, all conditions of approval, and any expiration provisions
- Confirmation of PDD zoning and any conditions, covenants, or restrictions affecting use
- Review of the Santa Fe Engineering Consultants conceptual site plan (April 2025)
- Flood plain analysis and FEMA map review; confirmation of 75' setback compliance
- Confirmation of open space requirements (17.13 acres minimum; 19.69 acres proposed)
- Assessment of road and driveway design and permitting requirements for Phases 1-3

DUE DILIGENCE CONSIDERATIONS

Environmental

- Phase I Environmental Site Assessment (ESA) on Tract One
- Review of any historical environmental conditions associated with prior polo and equestrian use (fuel storage, pesticides, herbicides)
- Water quality testing of Hagerman Well water (separate from existing filtration system)
- Assessment of PFOA/PFOS filtration system capacity relative to planned RV park demand

Infrastructure & Development Costs

- Independent cost estimation for Phase 1 roads, electrical tie-in, water/sewer, and bathhouse construction
- Detailed engineering study and cost estimate for the Phase 2 wastewater treatment plant (100' x 50'; southeast corner of Tract One)
- Electrical service capacity assessment with PNM for RV park load requirements
- Review of existing 6" irrigation line and 32,000-gallon storage system capacity relative to planned uses

Ground Lease Review

- Review of the full City of Santa Fe Airport ground lease: term, remaining years, renewal options, rent, escalation provisions, permitted uses, and assignment rights
- Confirmation of height restriction status from Santa Fe Airport Authority regarding Runway 10/28 decommission timeline
- Assessment of any Airport Land Use Compatibility Zone (ALUCZ) restrictions on the leased parcel
- Coordination with City of Santa Fe Airport Authority regarding any consent required for assignment to a new owner



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PROFESSIONAL EXPERIENCE

Tai has joined Real Estate Advisors in the Santa Fe Division with over 18 years of experience. He has been in real estate since 2004, working in residential and commercial brokerage, as well as development. Earning his CCIM designation in 2012, Tai has been involved with commercial real estate exclusively since 2018.

Tai's experience includes real estate brokerage, office/industrial/retail sales/leasing, land sales both residential and commercial, 1031 tax deferred exchanges, financial/market/leasing analysis in the Santa Fe/Albuquerque real estate markets. In addition, Tai has extensive experience in investment management/analysis on behalf of both partnership and clients with passive and active investments.

Tai enjoys working in commercial real estate because he likes problem solving and helping people achieve their business and financial goals. His work in commercial real estate also allows him the ability to have fun and meet interesting people.

When Tai is not at work, you can find him snowboarding, mountain biking, sailing and traveling internationally. He balances his work/life schedule by focusing first on what matters most in his life; his faith and his family.

PROFESSIONAL AFFILIATIONS/ACCREDIATIONS

- Certified Commercial Investment Manager (CCIM)
- Society of Industrial and Office Realtors (SIOR)
- Member of Agua Fria Planning Committee for Santa Fe County Planning Department 2015-2016
- 2004 President of Commons on the Alameda Homeowner's Association
- National Association of Realtors
- Realtors Association of NM,
- Santa Fe Association of Realtors (SFAOR)
- Commercial Association of Realtors (CARNM)

ACHIEVEMENTS

- CCIM Mega Deal of the Year 2024
- LIN Lease of the year over \$500,000



Individual
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