

UNM & NOB HILL - MIXED USE - EIGHT UNITS

117 Richmond Dr SE, Albuquerque, NM 87106

RICHMOND STREET STUDIOS

117A

REMBE urban design
+ development



Register for Confidential Information: www.nmapartment.com/rich117

Virtual Tour - Unit B: www.nmapartment.com/rich3d1

Virtual Tour - Unit F: www.nmapartment.com/rich3d2

The Offering

On behalf of the owner, NM Apartment Advisors Inc. is pleased to present this rare opportunity to acquire an award winning mixed use community in the heart of Nob Hill district and adjacent to the University of NM in Albuquerque, New Mexico. This new(er) construction (built 2006) building represents a new type of mixed use development that caters to millennials and baby-boomers and whose location is positioned to take advantage of the upcoming growth in Albuquerque.

The Property

Built in 2006, this two story, mixed use urban community contains eight units suitable for residential or commercial use.



City Address: 117 RICHMOND DR SE
 County Address: 117 A RICHMOND DR SE
 9/28/2018
www.cabq.gov/gis
 City of Albuquerque Property Report

Ownership Data from [Bernalillo County Assessor](#)
 (County Assessor's data for tax year 2017)
Owner Name: RICHMOND PARTNERS LLC
Owner Address: 1718 CENTRAL AVE SW SUITE A, ALBUQUERQUE NM 87104
UPC: 101605732124543003
Tax Year: 2017 **Tax District:** A1A
Legal Description: LT 9-A BLK 33 LOT 9-A BLOCK 33 UNIVERSITY HEIGHTS ADDITION BEING A REPLAT OF LOTS 9 & 10 BLOCK 33 UNIVERSITY HEIGHTS ADDITION CONT .1326 AC
Property Class: C **Document Number:** 2017084918 083117 RC - EN
Acres: 0.13

City Zoning and Services
IDO Zone District: MX-M
IDO District Definition: Moderate Intensity
Old Zoning Designation: CCR-1
Old Zoning Description:
Land Use: MULTI FAMILY
Lot: 9A **Block:** 33 **Subdivision:** UNIVERSITY HEIGHTS
Police Beat: 323 **Area Command:** SOUTHEAST
Jurisdiction: ALBUQUERQUE
Zone Atlas Page: [K16](#) (opens in new window)
City Neighborhood Association: Nob Hill NA
Residential Trash Pickup: Wednesday

Political Districts
City Council District: [6 - Pat Davis](#)
County Commission District: 3 - Maggie Hart Stebbins
NM House of Representatives: Gail Chasey
NM Senate: Cisco McSorley

School Districts
Elementary: MONTE VISTA
Middle: JEFFERSON
High School: HIGHLAND

FEMA Flood Zone: X
 For questions about floodplain information, please contact the COA Floodplain Manager at 924-3986 or email ccherne@cabq.gov



Benchmarks

Address: 117 Richmond Dr SE
 Albuquerque, NM 87106

Units: 8

Ask Price: \$2,631,705

Year of construction: 2006

Bldg. Size : 8,042 sf approx.

Avg. Unit Size: 1,005 sf

\$/ unit : \$328,963

\$/sf : \$327.25

	<u>Current</u>	<u>Proforma</u>
Avg Rent:	\$1,544 +CAM	\$2,500
GRM:	17.76	10.97
NOI:	\$116,896	\$193,085
Cap Rate:	4.44%	7.34%
Cap Rate after Reserve:	4.44%	7.34%
Cash on Cash:	3.02%	10.26%

Site : 1.326 acres

UPC#: 101605732124543003

Legal: Lot 9-A, Block 33 University Heights Addition being a replat of Lots 9 & 10 Block 33 University Heights Addition

Annual Property Operating Data (APOD)

NM Apartment Advisors Financial Overview for:

Richmond Street Live/Work Condos 117 Richmond SE

Prepared by: Todd Clarke CCIM & Jay Rembe

3/18/2021

Unit/Rent Summary				E		C		A			
#	Type	Style	Approx Size	Actual Rent	Street Rate	Market Rents	Rent	Total Actual	Total Max Rent for this type	Total Market Potential	Total sf
						Corporate rentals	\$/sf				
1	A	1BR / 1BA	1,000	\$ 1,450	\$ 1,600	\$ 2,500	\$ 1.45	\$ 1,450	\$ 1,600	\$ 2,500	1,000
1	B	1BR / 1BA	1,021	\$ 1,600	\$ 1,600	\$ 2,500	\$ 1.57	\$ 1,600	\$ 1,600	\$ 2,500	1,021
1	C	1BR / 1BA	1,048	\$ 1,700	\$ 1,700	\$ 2,500	\$ 1.62	\$ 1,700	\$ 1,700	\$ 2,500	1,048
1	D	1BR / 1BA - vac	1,021	\$ 1,400	\$ 1,700	\$ 2,500	\$ 1.37	\$ 1,400	\$ 1,700	\$ 2,500	1,021
1	E	1BR / 1BA	1,021	\$ 1,400	\$ 1,350	\$ 2,500	\$ 1.37	\$ 1,400	\$ 1,350	\$ 2,500	1,021
1	F	1BR / 1BA	1,021	\$ 1,400	\$ 1,400	\$ 2,500	\$ 1.37	\$ 1,400	\$ 1,400	\$ 2,500	1,021
1	G	1BR / 1BA	1,021	\$ 1,400	\$ 1,400	\$ 2,500	\$ 1.37	\$ 1,400	\$ 1,400	\$ 2,500	1,021
1	H	1/1.5 ba - Furnished	889	\$ 2,000	\$ 2,000	\$ 2,500	\$ 2.25	\$ 2,000	\$ 2,000	\$ 2,500	889
8	total units			Avg. Unit Size=		1,005 sf	Total=	\$ 12,350	\$ 12,750	\$ 20,000	8,042
	3 floorplans			Avg Actual Rent=		\$ 1,544	\$1.54 Annualized =	\$ 148,200	\$ 153,000	\$ 240,000	

Benchmarks

Offering Price	\$2,631,705		
\$/unit	\$328,963		
\$/sf	\$327.25	Actual	Proforma
GRM	17.76	17.76	10.97
CAP Before Reserves	4.44%	4.44%	7.34%
CAP After Reserves	4.44%	4.44%	7.34%
Cash on Cash	3.02%	3.02%	10.26%
DCR=	1.37	1.37	2.27
Walk Score: 88, Bike Score: 82, Transit Score: 54			



Income

1	A.	Total Potential Market Income	\$ 240,000	
2	B.	Less: loss to market lease	\$ 87,000	36%
3	C.	Total Potential Income (Street)	\$ 153,000	
4	D.	Less: Loss to lease	\$ 4,800	3%
5	E.	Total Income	\$ 148,200	
6	F.	Less: vacancy 4.0%	\$ 5,928	lower than Market Vacancy
7	G.	Effective Rental Income	\$ 142,272	
8	H.	Plus: Other Income	\$ 4,260	3% RUBS on w,s,t,r, app/pet/late fees
9	I.	Gross Operating Income	\$ 146,532	

Expenses (Annual)	2020 Estimate			Based on:			Proforma 2021			Based on: Forthcoming yr.		
		\$/unit	%					\$/unit	%			
Real Estate Taxes	\$7,412	\$926	5%	2020 amount based on assesment	\$7,634	\$954	3%	Potential 2021 = 2020 + 6%				
Personal Property Taxes				\$ 463,500 total assesment								
Property Insurance	\$3,636	\$455	2%	Owners Actual	\$3,745	\$468	2%	Potential 2021 = 2020 + 3%				
Property Management:												
Off Site Management	\$6,283	\$785	4%	4% of Gross + NMGRT	\$8,200	\$1,025	3%	5% of Total Potential				
Taxes/Workman's Compensation												
Repairs and Maintenance	\$6,594	\$824	5%	Estimate - actual 2020 was \$8,555	\$6,792	\$849	3%	Potential 2021 = 2020 + 3%				
Utilities:												
Water, Sewer, & Garbage	\$3,419	\$427	2%	Note RUBS for most residents	\$3,521	\$440	1%	Potential 2021 = 2020 + 3%				
Gas/Elec	\$993	\$124	1%	paid by resident, except #H	\$7,944	\$993	3%	Assumes furnished studio rentals				
Electric				paid by resident								
Cable				paid by resident								
Accounting and Legal	\$800	\$100	1%	Estimate	\$824	\$103	0%	Potential 2021 = 2020 + 3%				
Advertising/Licenses/ Commissions												
Landscaping	\$500	\$63	0%	Estimate	\$515	\$64	0%	Potential 2021 = 2020 + 3%				
Unit Cleaning				repairs+unit turn+reserve=8% to 12%								
Reserve for replacement												
Total Operating Expenses	\$29,636	\$3,704	20%		\$39,175	\$4,897	16%					
Net Operating Income	\$116,896	\$14,612			\$193,085			Potential Market less 5% vacancy + other income				
Less: Annual Debt Service	\$85,086	\$ 1,579,023	60%	ADS Loan LTV Pmt Term Interest Rate	\$85,086	\$ 1,579,023	60%	\$7,091 30 3.50%				
Cash Flow Before Taxes	\$31,810				\$107,999							

5 year hold analysis with internal rate of returns (IRR)

		Year					
		1	2	3	4	5	6
1 Total Potential Market Income	6.0% Increases	\$240,000	\$254,400	\$269,664	\$285,844	\$302,994	\$321,174
2 Less: loss to market lease	36.3%	\$87,000	\$92,220	\$97,753	\$103,618	\$109,835	\$116,426
3 Total Potential Income (Max Rent)		\$153,000	\$162,180	\$171,911	\$182,225	\$193,159	\$204,749
4 Less: Loss to lease	3.1%	\$4,800	\$5,088	\$5,393	\$5,717	\$6,060	\$6,423
5 Total Income		\$148,200	\$157,092	\$166,518	\$176,509	\$187,099	\$198,325
6 Less: vacancy	4.0%	\$5,928	\$6,284	\$6,661	\$7,060	\$7,484	\$7,933
7 Effective Rental Income		\$142,272	\$150,808	\$159,857	\$169,448	\$179,615	\$190,392
8 Plus: Other Income	4.0% Increases	\$4,260	\$4,430	\$4,608	\$4,792	\$4,984	\$5,183
9 Gross Operating Income		\$146,532	\$155,239	\$164,464	\$174,240	\$184,599	\$195,575
Total Operating Expenses	1.0% Increases	\$39,175	\$39,567	\$39,963	\$40,362	\$40,766	\$41,174
Net Operating Income		\$107,357	\$115,672	\$124,502	\$133,878	\$143,833	\$154,401
Mortgage Balance		\$1,548,720	\$1,517,338	\$1,484,841	\$1,451,188	\$1,416,337	
ADS		\$85,086	\$85,086	\$85,086	\$85,086	\$85,086	
- Principal Reduction	1.	\$30,303	\$31,381	\$32,497	\$33,653	\$34,850	
= Mortgage interest		\$54,783	\$53,705	\$52,589	\$51,433	\$50,236	
- cost recovery (annual)	2. 27.5 yrs @ 80%	\$73,372	\$76,559	\$76,559	\$76,559	\$73,372	includes mid mo
= Taxable Income		-\$20,798	-\$14,592	-\$4,646	\$5,886	\$20,225	
Tax on income at ordinary income rate of	35%	\$0	\$0	\$0	\$2,060	\$7,079	
NOI		\$107,357	\$115,672	\$124,502	\$133,878	\$143,833	
- Annual Debt Service		\$85,086	\$85,086	\$85,086	\$85,086	\$85,086	
= Cash Flow Before Tax		\$22,271	\$30,586	\$39,416	\$48,792	\$58,747	
- Less Ordinary Income Tax		\$0	\$0	\$0	\$2,060	\$7,079	
= Cash Flow After Tax		\$22,271	\$30,586	\$39,416	\$46,731	\$51,668	

Calculated for 1st year of next owners, ownership

Sales Worksheet

Calculation of Adjusted Basis

Basis at Acquisition	\$2,631,705
+ Capital Additions	
-Cost Recovery (Depreciation) Taken	\$376,420
=Adjusted Basis at Sale	\$2,255,285

Calculation of Capital Gain

Disposition CAP Rate	4.4%
Sale Price	\$3,476,065
-Costs of Sale	\$278,085
-Adjusted Basis at Sale	\$2,255,285
=Gain or (Loss)	\$942,695
-Straight Line Cost Recovery (limited to gain)	\$376,420
=Capital Gain from Appreciation	\$566,275

Calculation of Sales Proceeds after tax

Sale Price	\$3,476,065
-Cost of Sale	\$278,085
-Mortgage Balance(s)	\$1,416,337
= Sale Proceeds Before Tax	\$1,781,643
-Tax: Straight Line Recapture at 25.0%	\$94,105
-Tax on Capital Gains at 20.0%	\$113,255
= SALE PROCEEDS AFTER TAX:	\$1,574,283

IRR Before tax =	14.0%
n	\$
0	\$(1,052,682)
1	\$22,271
2	\$30,586
3	\$39,416
4	\$48,792
5	\$58,747 + \$1,781,643

IRR After tax =	11.4%
n	\$
0	\$(1,052,682)
1	\$22,271
2	\$30,586
3	\$39,416
4	\$46,731
5	\$51,668 + \$1,574,283

As a commercial real estate investor, the federal tax code gives you three advantages compared to other investments including:

1. Deduct your annual mortgage interest before you calculate your taxable amount;

2. Deduct your cost recovery/depreciation before you calculate your taxable

amount, in the future when you sell the property, you only pay back 25% of the benefit you received;

3. Your long term profit, or capital gain, is taxed at 26%

The combination of these benefits could help lower an investor's effective federal tax rate from 35% federal tax rate to only 19%.

Investor's Effective Tax Rate =

19%

Vacation Rental Potential

Air DNA

Albuquerque

Search neighborhoods

Market Grade

A

93 of 100



Average Daily Rate

\$100

View Pricing Details →

Occupancy Rate

65%

View Occupancy Details →

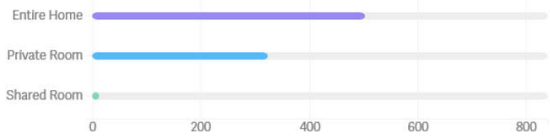
Revenue

\$1,490

View Revenue Details →

Rental Type

59% Entire Home rentals



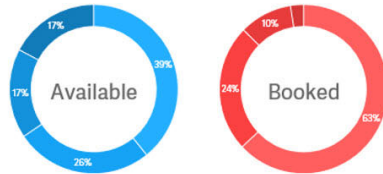
Rental Size

1.9 Bedrooms / 4.8 Guests on average



Rental Activity

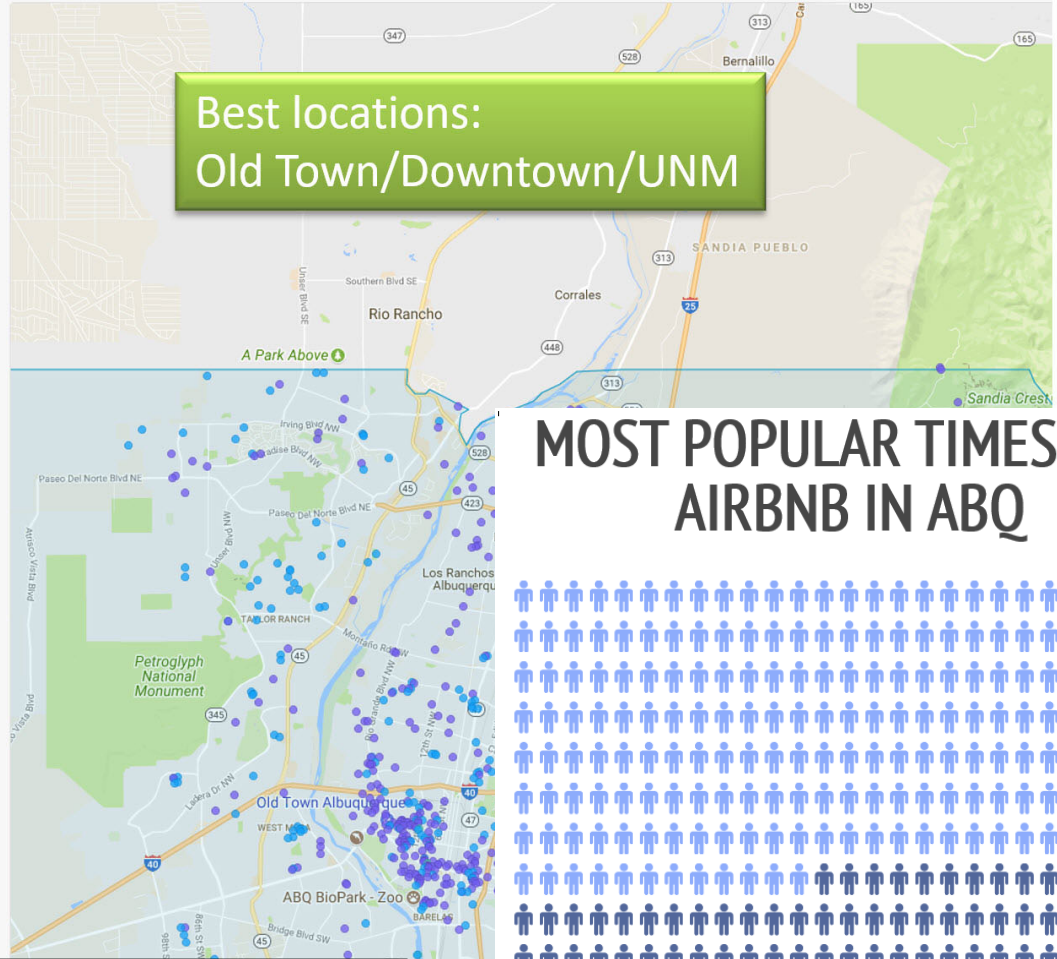
34% Available Full Time



Rental Growth

76% Annual Growth

Best locations:
Old Town/Downtown/UNM



MOST POPULAR TIMES FOR AIRBNB IN ABQ



● Balloon Fiesta ● Thanksgiving ● New Year's Weekend

Source:



According to AirDNA, Albuquerque is an A location for vacation rentals

Data Source: Airbnb

About the Developer

REMBE
urban design + development

richmond street studios
albuquerque nm

The Richmond Street Studios are located in the heart of Albuquerque's vibrant Nob Hill retail, office and entertainment district. Configured as a large south-facing courtyard building, the eight live/work studios front onto Richmond Street and a richly landscaped parking area filled with trees and crusher fines. Ranging in size from 889 to 1048 square feet, the open-plan lofts provide maximum flexibility of use, whether residential, commercial or both. Features include tall

floor-to-ceiling glass spaces, private patios and immense cantilevered steel balconies.

A key design challenge was to create an innovative mixed-use urban building located at the edge of the street, while hiding the parking area in the rear of the building. As city code required an abundance of parking for the project, it was essential to design and disguise the parking lot as a landscaped court.

Richmond Street Studios
Location: Nob Hill, Albuquerque NM
Project area: .32 acre
Density: 25 dwelling units per acre
Size: 7800 heated sf

Project team:

- Developer: Infill Solutions Urban Design + Development
- Design team: Infill Solutions and Calott + Gifford
- Civil and structural engineer: ABQ Engineering
- Contractor: Chris Vigil Construction
- Landscape contractor: Hill Top Landscaping

Awards:

- 2009 Harner Award for Contemporary Architecture
- 2007 American Institute of Architects Albuquerque Merit Award
- 2007 American Institute of Architects Santa Fe Design Excellence Award
- 2007 American Institute of Architects Special Recognition Award

AIA Albuquerque 2007 Award - Urban Design

RICHMOND STREET STUDIOS **project data sheet**

award category Urban Design

project name The Richmond Street Studios

date of completion October, 2006

client's name Infill Solutions

builder's name Chris Vigil Construction

building type 8-unit mixed-use infill building

building area 7,771 square feet

structure Wood-frame construction on concrete slab

major materials Exposed concrete block patio walls; three-coat exterior wall stucco system; aluminum storefront exterior windows and sliding doors; exposed steel with aircraft cable guard railing at cantilevered exterior decks; exposed aggregate natural concrete at sidewalks and roadway; Santa Fe brown crusher fines at parking areas; spherical concrete landscape bollards; up lit purple ash trees and Nandina bamboo at planting areas; forced air heating and cooling; sealed concrete lower floors; natural maple stairs and upper floors, painted gypsum board walls and ceilings; recessed can and wall sconce lighting fixtures; rough-hewn slate walls and flooring in bathrooms; natural maple cabinets with granite countertops; Danze plumbing fixtures; Kitchen Aid appliances.

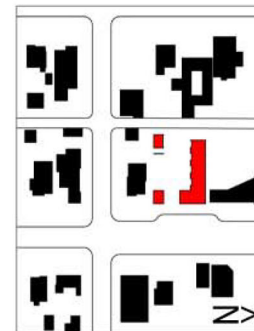
site features The Richmond Street Studios are sited mid-block, sandwiched between a bank's parking lot and remote drive-up teller facility and a residential adobe house converted for office use. The vacant site was flat with 100-foot-wide Richmond Street frontage extending 142-feet deep to a working 16-foot-wide alley. This un-extraordinary typical lot situation provided an ideal opportunity to demonstrate an urban design approach which conceives Architecture as a form of Urbanism through site massing, program and density.

RICHMOND STREET STUDIOS **project summary**

THE RICHMOND STREET STUDIOS **nob hill mixed-use infill project**

Located in Albuquerque's vibrant Nob Hill District on a typical, un-extraordinary vacant lot, the Richmond Street Studios seize an opportunity to demonstrate an Urban Design approach which conceives Architecture as a form of Urbanism through its innovative site massing, program and density. Conceived as an Urban Design strategy and not as a single building design problem, the Richmond Street Studios provide a model for future mixed-use infill developments and acts as an urban generator for this quickly revitalizing neighborhood in Albuquerque.

The Richmond Street Studios are sited mid-block, sandwiched between a bank's parking lot and remote drive-up teller facility and a residential adobe house converted for office use. The vacant site was flat with 100-foot-wide Richmond Street frontage extending 142-feet deep to a working 16-foot-wide alley. This un-extraordinary typical lot situation provided an ideal opportunity to demonstrate an urban design approach which conceives Architecture as a form of Urbanism through its innovative site massing, program and density.



Fundamentally, the building is configured as a South-facing "L" with one leg maintaining its Richmond Street frontage while the other holds the northern site boundary back to the alley to create a large landscaped courtyard, which cars can park in too! A single stand-alone unit pins down the Southwest corner at the alley. A pedestrian and vehicular covered passage is created through the building's mass along Richmond Street to provide access to the courtyard, five interior units, parking and connect to the alley. The project is comprised of eight two story open-plan studio spaces at roughly 1,000 square feet each designed to flexibly accommodate all-office/studio/retail uses, all-residential uses or, office/studio and residential use combinations. Large second floor cantilevered

steel balconies, floor-to-ceiling sliding glass walls and ten foot ceilings make these modern studio spaces hip, light and airy. At 25 dwelling-units /acre, this project exceeds current surrounding neighborhood densities by 400% and provides opportunities for creative new uses to move into the area.

Conceived as an Urban Design strategy and not as a single building design problem, the Richmond Street Studios provide a model for future mixed-use infill projects and acts as an urban generator for this quickly revitalizing neighborhood in Albuquerque. The project promotes an active street presence tight up onto Richmond Street, filling in a missing gap, while disposing of parking behind this façade. Though thoroughly modern in its design, the Richmond Street Studios employ the traditional New Mexican urban planning typology of the interior block "courtyard" to foster an interactive community. Finally, by rejecting single-use zoning prevalent in this neighborhood, the Richmond Street Studios are designed and programmed to attract a diverse set of unique users who will contribute to the re-making of this urban district.

AIA Albuquerque 2007 Award - Urban Design



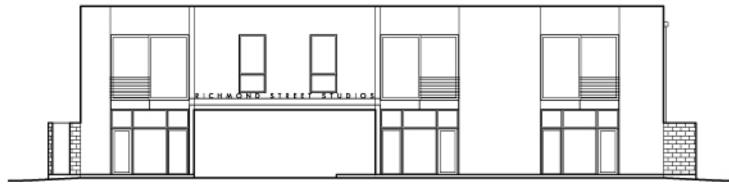
AIA Albuquerque 2007 Award - Urban Design



AIA Albuquerque 2007 Award - Urban Design



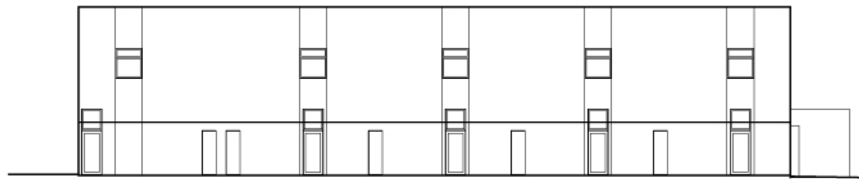
AIA Albuquerque 2007 Award - Urban Design



RICHMOND STREET ELEVATION



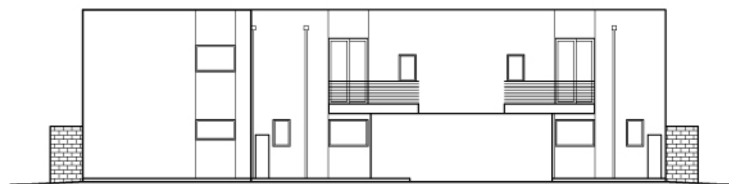
COURTYARD ELEVATION



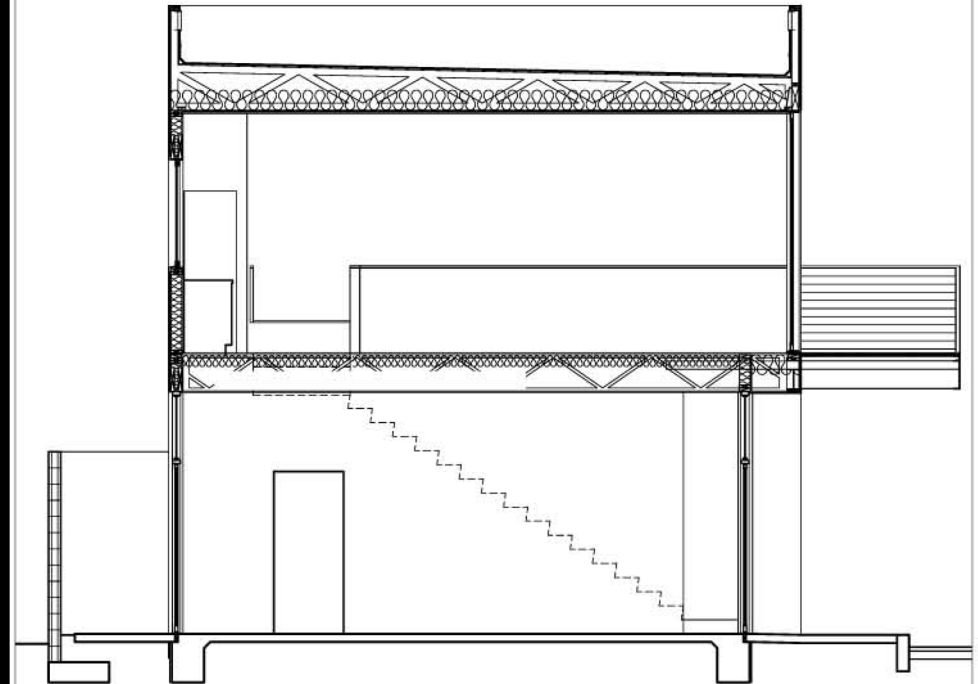
NORTH ELEVATION



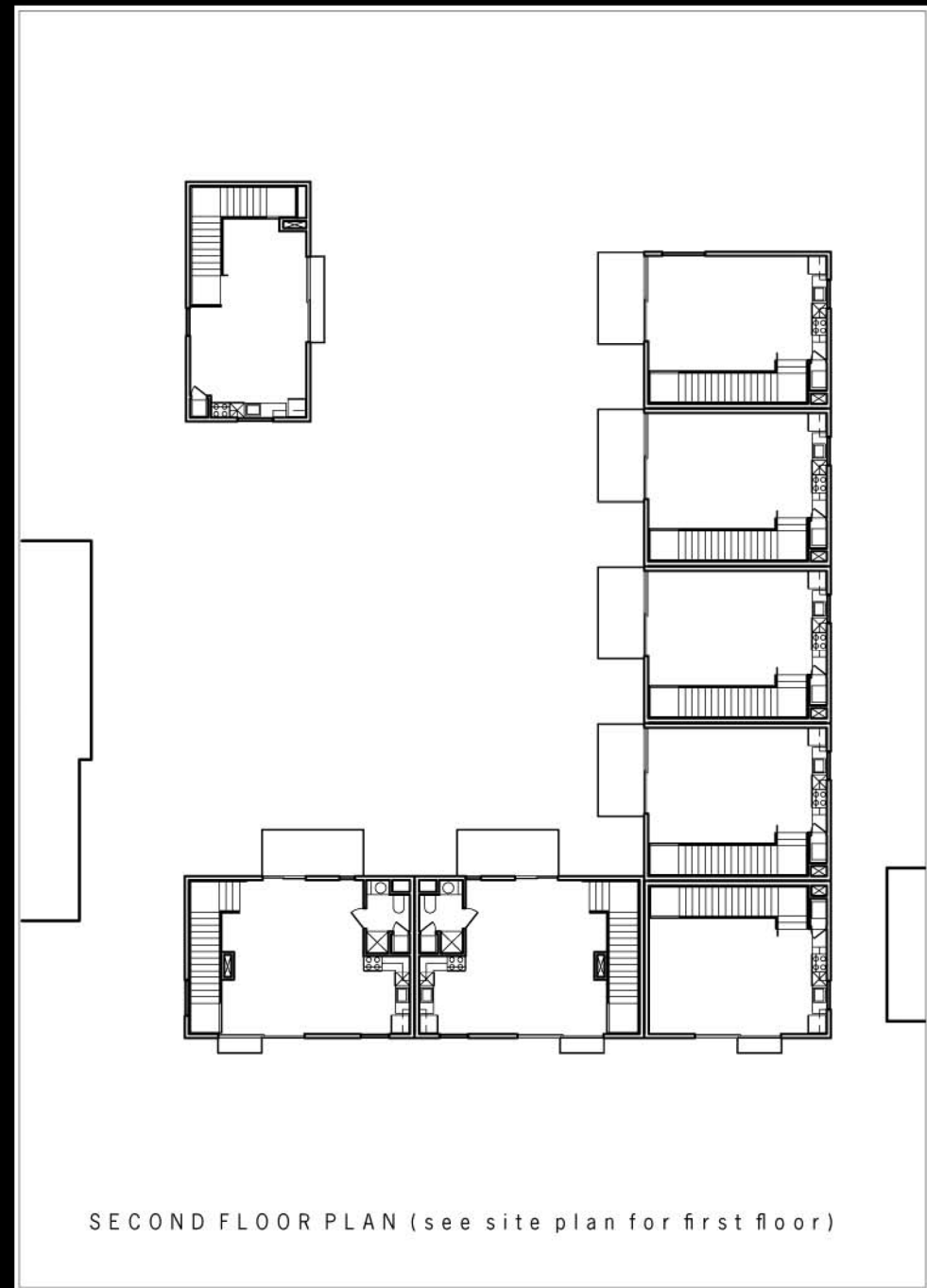
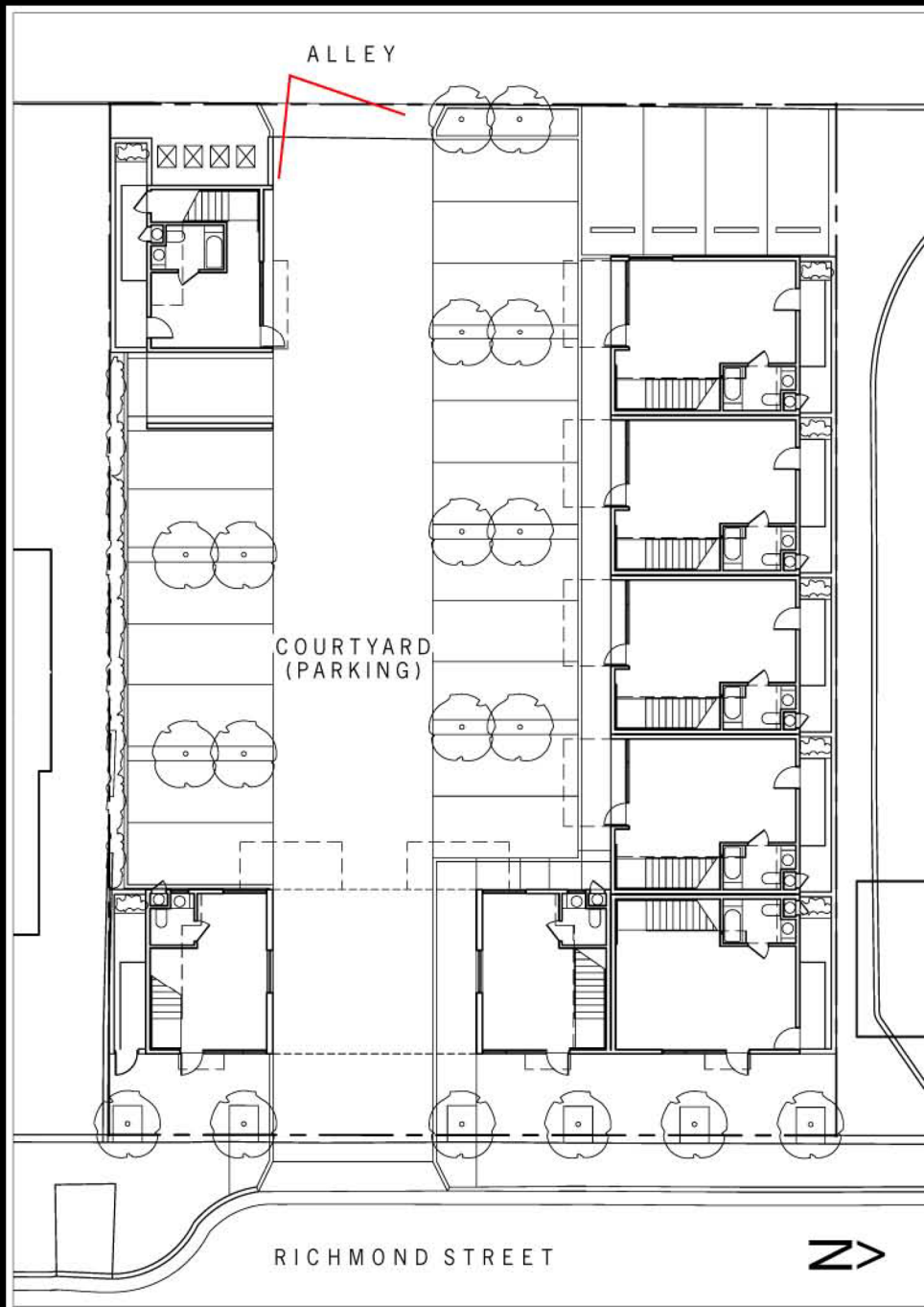
SOUTH ELEVATION



WEST ELEVATION



AIA Albuquerque 2007 Award - Urban Design

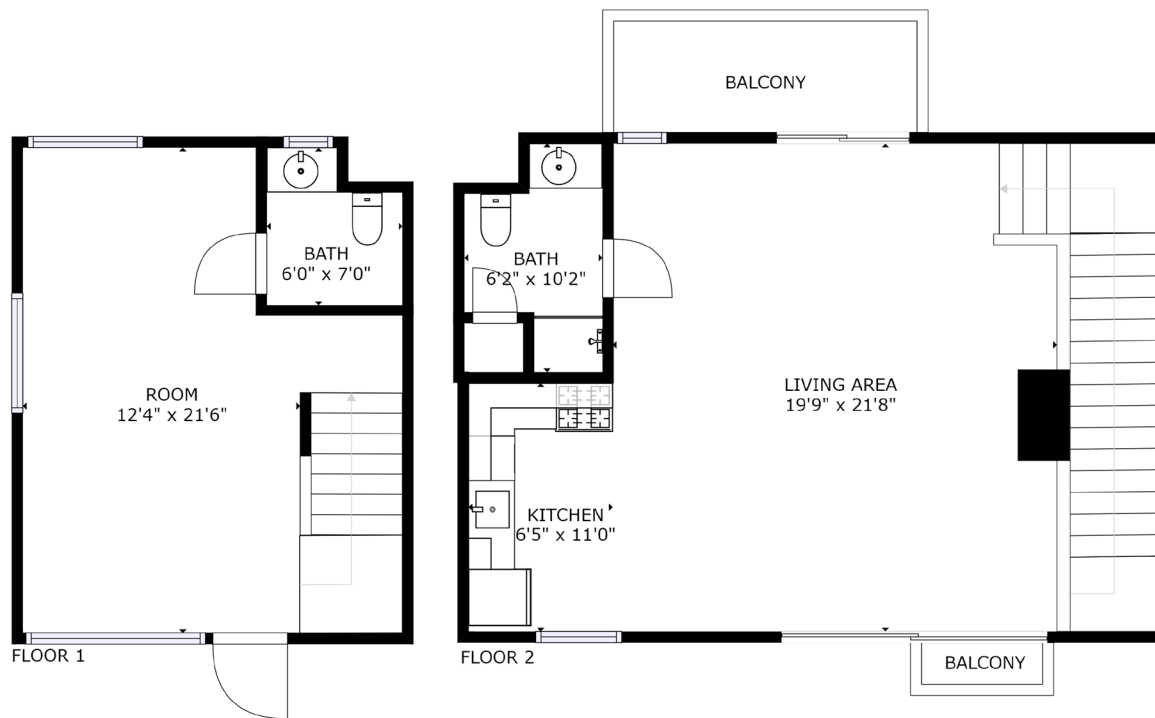


Property Photographs



Floorplans – Unit B

Virtual Tour: www.nmapartment.com/rich3d1



Sizes and Dimensions are Approximate

Property Photographs - Unit B



Property Photographs - Unit B



Property Photographs - Unit B

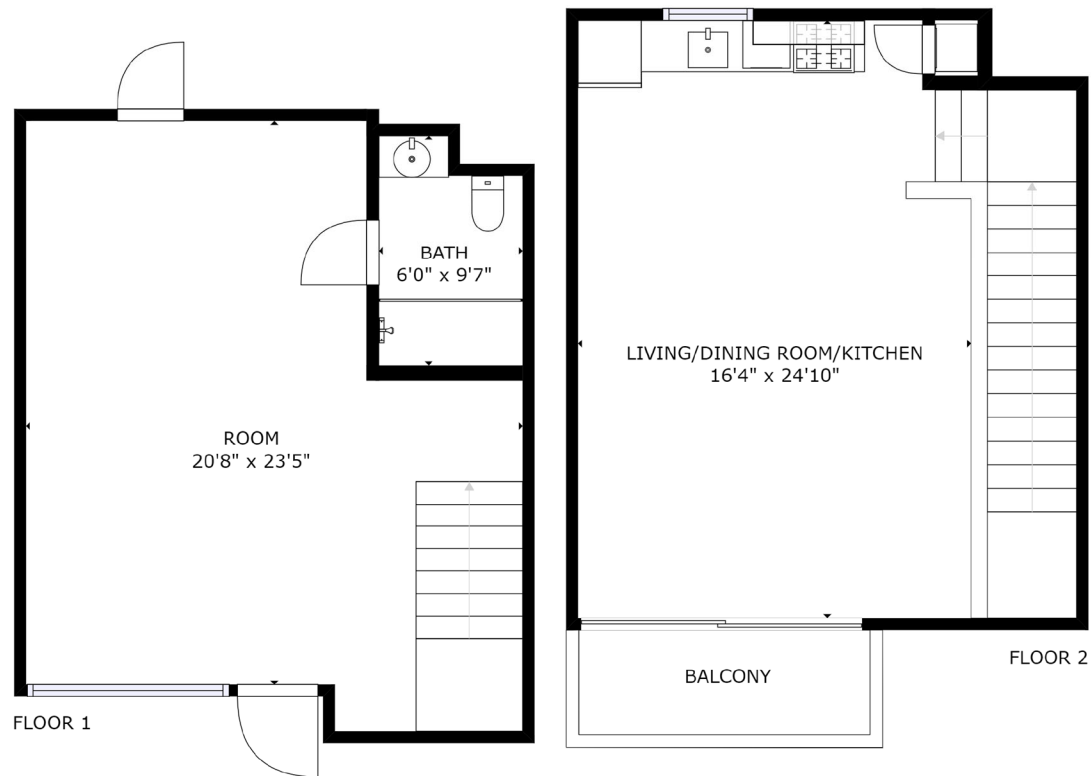


Property Photographs - Unit B



Floorplans – Unit F

Virtual Tour: www.nmapartment.com/rich3d2

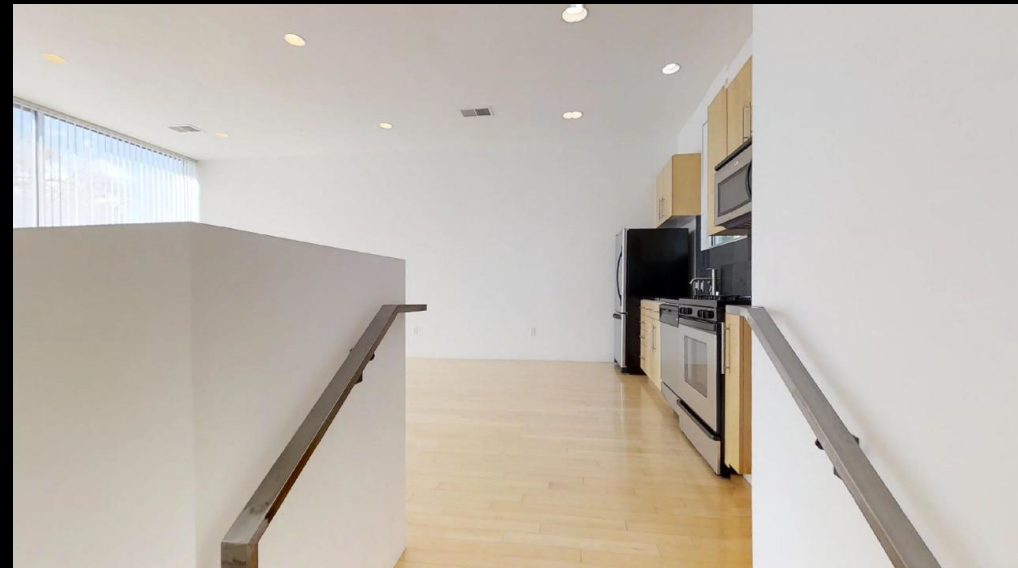


Sizes and Dimensions are Approximate

Property Photographs - Unit F



Property Photographs - Unit F



Property Photographs - Unit F



Property Photographs - Unit F



Studio apartments are what millennials are looking for:



Square Footage Is So Last Year

"Young Renters need to be able to change the design and function of their apartment—just as they do their gadgets—to reflect their personality and needs"
- Daniel Gehman, Harley Ellis Devereaux



"With many young renters eating out several nights each week, full kitchens are giving way to compact refrigerator and moveable islands"

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Home » OhMyApartment » Find an Apartment » 5 Reasons to Rent Studio Apartments Over One-Bedrooms

Oh My Apartment Renters guide to living better, solving problems and saving money.

5 Reasons to Rent Studio Apartments Over One-Bedrooms—September 10th, 2009 by Rachael Weiner

As a single apartment dweller, you'll find there are very good reasons to rent studio apartments versus one-bedrooms units. Though living in a one bedroom unit has its advantages, studio apartments are appealing because they're much more economical in terms of both money and space. Read on to see all the advantages.

1. You'll Save Rent Money

A studio rental is obviously going to cost less than a one bedroom rental, and undoubtedly the money savings is the number one reason you'd lean toward a studio unit in the first place. Studios, at the very least, typically run about \$150-\$200 less than a one bedroom. If you're on a tight budget, studio apartments are your best bet.

2. You'll Save On Electricity

When living in a small condensed space, keeping the unit cool in the summer and warm in the winter is going to take less energy than doing the same to a one-bedroom apartment. Not only will your rent be lower, so will your electricity bill. If you search hard enough, you can even find efficiency studio apartments where all utilities are included. Budgeting becomes much easier when you only have to write one check each month for living expenses.

3. You'll Have Less Space to Furnish

One of the perks to living with a roommate is not having the burden of furnishing an entire unit yourself. You and your roommate typically both bring what you own and merge it, purchasing the few pieces you need to fill in any gaps. If you live in a one bedroom unit by yourself, you have to fill the space on your own, and furnishing an apartment can be expensive. In a studio apartment, there isn't room for excess furniture. A few key pieces, like a bed, desk, small love seat and table, will be more than enough. Sometimes you can even find furnished studio apartments if you prefer to forgo furnishing on your own all together.

4. You'll Have Less Space to Clean

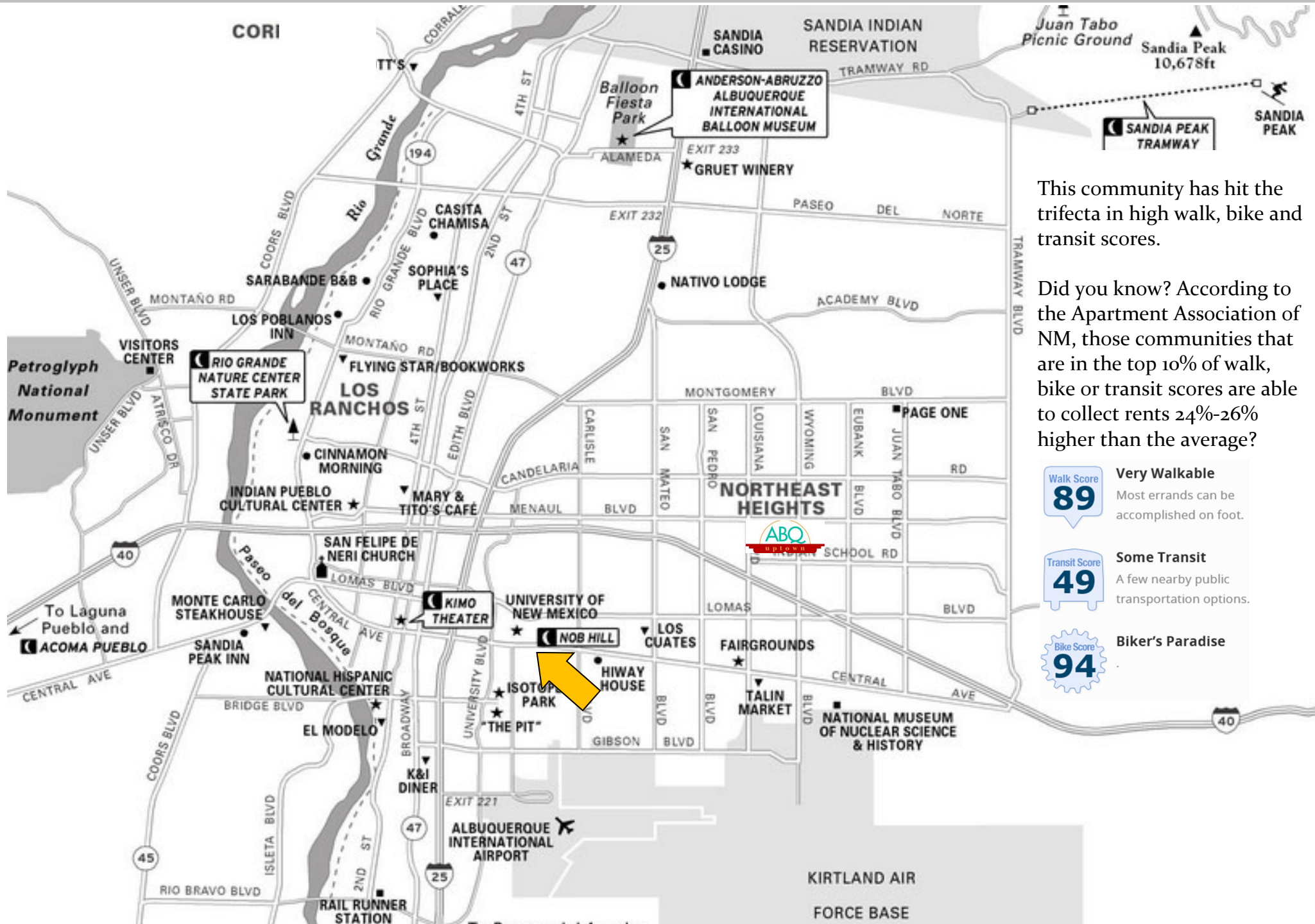
Less square footage means fewer surfaces to clean. Not only that, small spaces require you to be organized. There's little room for clutter in a studio. Studios are great for minimalistic living. If you're looking to simplify your life and streamline your belongings, moving into a studio apartment is a great way to do so.

5. You'll Get Out More

This property checks all of the millennial boxes:

- ✓ Live/work, mixed use spaces
- ✓ Great common area spaces
- ✓ Fully furnished apartments
- ✓ Adjacent to Nob-Hill area restaurants and UNM/CNM Campuses
- ✓ Above a brew pub!
- ✓ Very High walk, Transit and bike scores!

The Location



This community has hit the trifecta in high walk, bike and transit scores.

Did you know? According to the Apartment Association of NM, those communities that are in the top 10% of walk, bike or transit scores are able to collect rents 24%-26% higher than the average?

Walk Score 89	Very Walkable Most errands can be accomplished on foot.
Transit Score 49	Some Transit A few nearby public transportation options.
Bike Score 94	Biker's Paradise

The Neighborhood

This community located directly south east of the main part of the University of NM's campus and at the gateway to Albuquerque's Nob Hill gourmet row.



The Neighborhood happenings

The University of NM is undergoing a dramatic expansion with over \$150M in new construction in additions to its business school, engineering school, and medical campus.



Albuquerque / New Mexico in the news

Netflix buying Albuquerque Studios



Ty Warren, Netflix vice president for physical production, talks about the streaming giant's choice of Albuquerque for its production hub.

Streaming giant to establish production hub in Mesa del Sol

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 BY ADRIAN GOMEZ
 JOURNAL ARTS EDITOR

Netflix is making Albuquerque its home away from home. The entertainment giant is in negotiations to purchase Albuquerque Studios and will make it the streaming giant's principal production hub in the United States. Albuquerque Studios has been for sale for a few years. Officials did not release details about the sale price of the studio. The state is contributing \$10 million of Local Economic

Development Act funds. Albuquerque is contributing \$4.5 million of LEDA funds. Because the city is acting as fiscal agent for the LEDA funds, the project will be sent to the City Council for approval. Albuquerque Studios includes nine sound stages, production offices and a backlot. If the deal is approved, the Albuquerque site will be Netflix's first hub purchased in the United States. Earlier this year, Netflix announced it was establishing its first European production hub in Spain. The purchase is expected to cause a ripple effect that would benefit the other major studios in New Mexico.

See NETFLIX >> A5

NM-Netflix relationship

Netflix said so much content was already being made in Albuquerque that it made sense to have a hub in the city. Some of the projects:

- Godless 2015-17
- Longmire 2019
- Chambers 2019
- Messiah 2015
- The Ridiculous 6 preproduction
- Daybreak
- Buster Scruggs 2016
- Walk, Ride, Rodeo. 2019



Michelle Dockery starred in



Robert Taylor filmed the Netflix series "Longmire" in New Mexico.

Economics
 Bloomberg

New Mexico Top Performing State Economy Since Trump Took Office

By Alexandre Tanzi
 September 30, 2018 7:00 AM



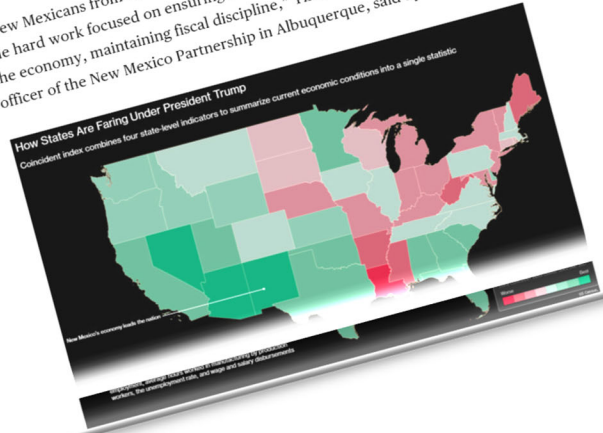
Downtown Santa Fe, New Mexico. Photographer: Denis Tangney Jr./iStockphoto

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▶ 37

New Mexico's economy leads other states in job and wage gains since President Donald Trump's inauguration in January 2017, according to an analysis of Federal Reserve Bank of Philadelphia data. Nevada, Arizona, California and Georgia rounded out the top five.

"New Mexicans from all walks of life have collaborated for years, and done the hard work focused on ensuring business-friendly policies, diversifying the economy, maintaining fiscal discipline." Tim Nitti, chief executive officer of the New Mexico Partnership in Albuquerque, said by email.



This community is within walking of the main campus and biking distance of the UNM law and medical campuses.

UNM Hospital's new facility plans finally come to life

After many years in the making, University of New Mexico Hospital's plans for a new facility appear to be moving forward. According to Anthony Masciotra, chief executive officer of the UNM Medical Group, which oversees the physician practice within the UNM hospital system, planning and governance approval for the half-billion-dollar project is currently underway.

"Right now, we're going through the planning and governance approval process. Ultimately ... it will be a massive construction project on the land behind the UNM Comprehensive Cancer Center and it's on the five-year horizon," he said. The need for the project is "significant."

Presented at Bernalillo County during the UNMH Budget Work Session recently, the hospital has lofty plans for the new facility, to be located at 1201 Camino de Salud NE.



COURTESY UNM HSC COMMUNICATIONS AND MARKETING
Planning and governance approval for the \$500 million project is currently underway, say UNM Medical Group officials.

► BY THE NUMBERS

\$500 million
estimated project cost, funded by hospital reserves and FHA loans

360
number of beds

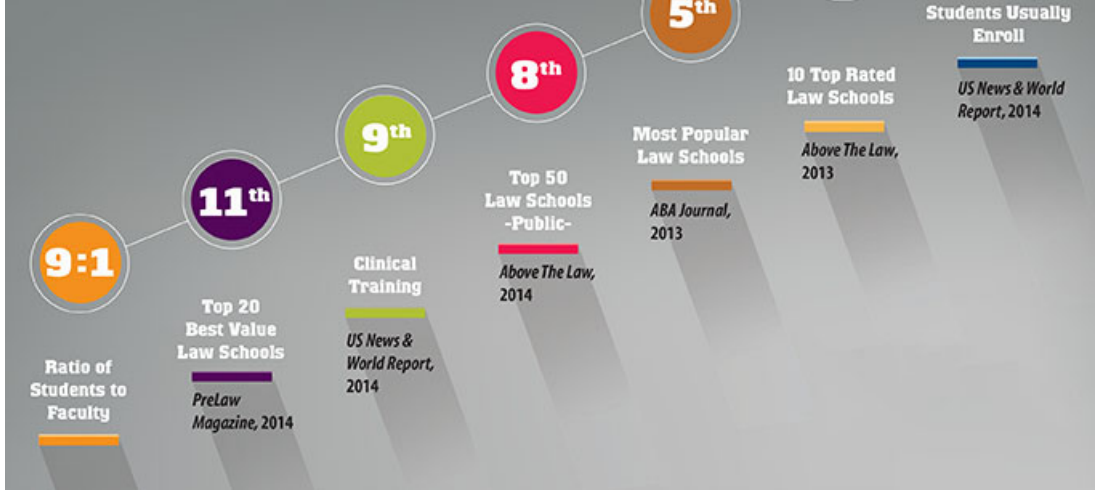
48
number of psych beds, in addition to main facility

3 percent
estimated annual growth of patient care volume at main hospital

\$24 million
annual debt service on the bond portion of funding, approximately 2 percent of UNMH's total net revenue



School of Law



Quick View

2014 Enrollment: 343

Full-time Faculty: 42

Close community encourages one-to-one faculty-student contact

One of the best and most competitive tuition rates in the country

State-of-the-art hands-on clinic enables students to hit the ground running

Highly ranked for popularity, diversity, and value

The Market—Albuquerque, NM

Although the rest of the country might know Albuquerque for its award winning TV Show, Breaking Bad, astute investors are looking at Albuquerque as the place to invest.

With neither a boom or bust mentality, Albuquerque has a strong record of rent increases and a lack of new product. This results in high barriers to entry for competing apartments making multifamily investment a solid choice.

Thanks to major employers like Sandia National Laboratories and Intel Albuquerque is home to more PhD's per capita than in any city in North America.

Albuquerque has an exceptional quality of living, offering over 147 miles of hiking and biking trails inside the city as well as mile high Sandia mountains, and North America's largest cottonwood forest, Albuquerque is known for its 300+ days of sunshine, skiing and golf in the same day, stunning sunsets, and abundance of outdoor activities, Albuquerque is the amenity for most apartment residents.



filmnewmexico



Albuquerque, New Mexico in the news

- ☑ **#1 City in SW "20 Game Changers redefining the west"**

Sunset Magazine—01/2018

- ☑ **9th best mid-sized city of the Future**

Foreign Direct Investment magazine—03/2015

- ☑ **6th best city to travel to for food snobs**

Travel+Leisure—03/2015

- ☑ **America's best city for Global Trade for Skilled Workforce**

Global Trade magazine—11/2014

- ☑ **3rd best city for rent growth**

All Property Management as reported in ABQ Journal—10/2013

- ☑ **6th best city in US for connecting workers to jobs using Public Transportation**

Brookings Institute—July 2012

- ☑ **One of the 10 best park systems in the nation**

Trust for Public Land—2012

- ☑ **3rd most fittest city**

Men's Fitness Magazine—2012

- ☑ **3rd best city to make movies**

Moviemaker.com—June 2012

- ☑ **Top 25 best places to Retire**

CNNMoney.com—Sept. 2011

- ☑ **15th best city in Bloomberg's Business Week (best cities)**

Bloomberg's Business Week—2011

- ☑ **#17th best bike friendly city**

Bicycling Magazine—2010

- ☑ **Top Ten for Being a Healthy Community**

Outside Magazine—#6—August 2009

- ☑ **One of the Best Cities in the Nation**

Kiplinger Magazine—#2—July 2009

- ☑ **Top 10 places to Live**

U.S. News & World Report—June 2009

- ☑ **AAA rates Albuquerque 2nd in vacation affordability**

American Automobile Association—June 2008

- ☑ **UNM Anderson School Ranked in Global 100**

Aspen Institute, October 2007

- ☑ **Forbes Ranks Albuquerque #8 in Best Cities for Jobs**

Forbes, October 2007

- ☑ **UNM Schools Ranked Among Best**

Hispanic Business- September 2007

- ☑ **Albuquerque Named 25th Among America's Hottest Job Markets**

Washington Business Journal—Bizjournal September 2007

- ☑ **Albuquerque Named Among the 50 Best Adventure Towns**

National Geographic Magazine, September 2007

- ☑ **New Mexico Ranked Fifth Nationally for Manufacturing Momentum**

Business Facilities, June 2007

- ☑ **Albuquerque Ranked #9 Among Cities for Most Educated Workforce**

Business Facilities- June 2007

- ☑ **New Mexico Ranked #7 for Pro-Business Climate (#1 in the Southwest)**

Business Facilities, June 2007

- ☑ **Albuquerque Ranked #2 Arts Destination**

AmericanStyle Magazine, June 2007

- ☑ **Albuquerque Named Among the Top 20 Metros for Nanotech**

Wilson Center's Project on Emerging Nanotechnologies, May 2007

- ☑ **Albuquerque Named one of the Top 20 Midsize Cities for Doing Business**

Inc.com, April 2007

- ☑ **Albuquerque Fittest City in the Nation**

Men's Fitness, March 2007

- ☑ **Albuquerque One of America's 50 Hottest Cities,**

Expansion Management, February 2007

- ☑ **Albuquerque Named a Top 10 City for Movie Making,**

MovieMaker Magazine, Winter 2007

- ☑ **Albuquerque Ranked 3rd Smartest City to Live,**

Kiplinger's Personal Finance, May 2006

- ☑ **Albuquerque One of the Top Metros in U.S. Overall for Public Schools-**

Expansion Management, May 2006

- ☑ **Bizjournals Survey Ranks Albuquerque 18th for Jobs,**

BizJournals, November 2006

- ☑ **Albuquerque Best in Nation for Business and Careers**

Forbes, May 2006

- ☑ **Forbes Magazine Ranks Albuquerque as 5th Best Metro Overall and Lowest Cost City for Doing Business-**

Forbes, May 2005

Further Information

Property Tour : **Do not disturb tenants, call Listing Agents.**

Register online for confidential information at:

www.nmapartment.com/rich117

Jay Rembe

CEO

Rembe Urban Design & Development

NMREC Lic. #17361

505-453-7164

rembe@rembedesign.com

www.rembedesign.com

Co-marketing by:

Todd Clarke 

CEO

NM Apartment Advisors Inc.

Lic. #13711

505-440-TODD

tclarke@nmapartment.com

www.nmapartment.com



REMBE urban design
+ development

