

MONDAY, FEBRUARY 9, 2004

# Bradbury Stamm building for sale

**G**eneral contractor Bradbury Stamm Construction, one of New Mexico's largest for years, has decided to scale back its operations and put its 4-year-old headquarters on the market.

The company is using only half of the 22,000-square-foot, two-story building at 3701 Paseo del Norte, said Jim King, the president.

"We made the decision a year or so ago to stop working all over the country," King explained. "We will focus on the New Mexico market and West Texas."

Although the company employs about 240 people, most of them work on project sites; not in the building, he said.

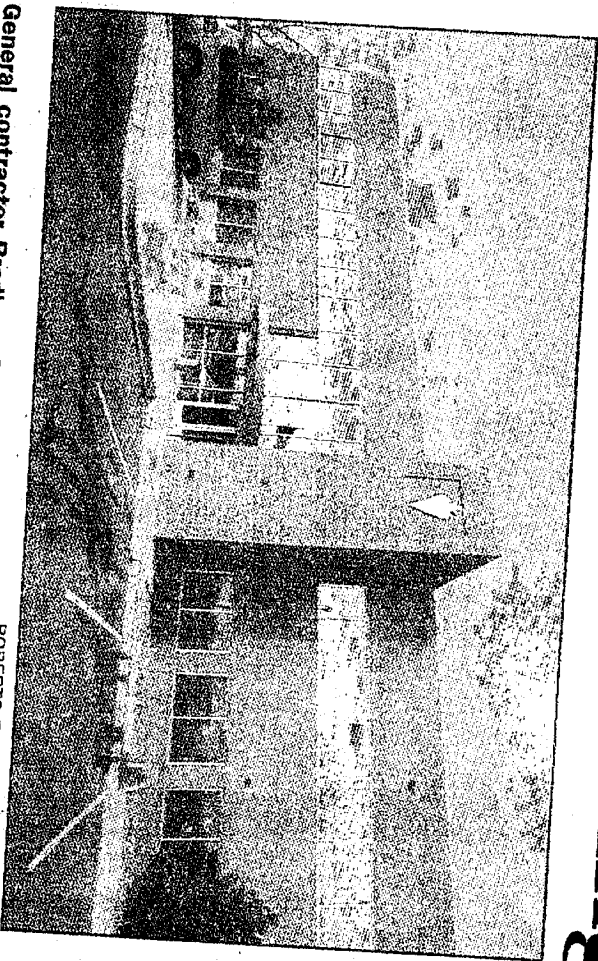
List price is \$2.4 million for the North I-25 Corridor location. The company would also consider leasing one or both of the 11,000-square-foot floors, for \$16 per square foot.

If the building sells, Bradbury Stamm would build a smaller building on the 4 1/2 acres it owns directly to the east, King said.

The listing agents are John Henderson and Trudy Jones with Frubb & Ellis New Mexico.

**BEAR CANYON BEGINS PHASE 2:** The second of three planned office buildings in the Bear Canyon Professional Center, 10151 Montgomery NE, is under construction. Ready 5,200 square feet of the 8,700-square-foot building have been sold. The project should be finished by mid-May.

The owners, Frank and Dianna



**General contractor Bradbury Stamm Construction's 22,000-square-foot headquarters building at 3701 Paseo del Norte is on the market for sale or lease.**

ROBERTO E. ROSALES/JOURNAL

## Commercial Real Estate



**DIANE VELASCO**  
*Of the Journal*

Montoya, prefer to sell the project as office condominiums than lease the space, said Kip Luna, the business

manager. There are three asking list prices: \$148 per square foot for general office; \$154 per square foot for medical office; and \$165 per square foot for dental office space.

However, the third building, which will be about 10,000 square feet, may be subdivided into units as small as 1,000 square feet for lease, Luna said.

The first building on the 2-plus-acre site was built and purchased by the Montoyas and another dentist, Ricardo Munoz, two years ago.

The listing agent for the center is John Davidson with Metro Commercial Realty Inc. The contractor is Gerald A. Martin Ltd.; the architect is Jorge de la Torre.

**APARTMENT MARKET IN TOP 10:** Albuquerque's apartment market ranked in the top 10 of 25 Western cities for its fourth-quarter occupancy rates and year-over-year rent growth, according to an apartment market survey by California-based RealFacts, an apartment data specialist.

In the fourth quarter, the Duke City ranked eighth because of its 94.1 percent occupancy rate. However, year-over-year rent growth remained stable at 1.4 percent, putting Albuquerque in ninth place. Many other markets experienced declining rents during the past year.

Local apartment specialist Todd Clarke, president of New Mexico Apartments Inc., said Albuquerque's job growth and limited supply of units are keeping occupancy rates high. Though there is demand for 1,076 units each year, the city typically sees just 400 built. A good year is one in which 600 are built, he said.

Scarcity of land zoned multifamily and the uncertainty of the city's new Planned Growth Strategy, which encourages development within older city boundaries, are also discouraging apartment development, he said.

"The result is people are moving into existing apartments," he said. "It's not a big boom, just a steady increase" in occupancy.

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