



Eric Strumpf, the first buyer to move in to the Gold Avenue Lofts building, designed his bachelor pad for entertaining. He says his Harley-Davidson inspired the chrome-and-black color scheme, which is softened with lounge-like lighting.

ROBERTO E. ROSALES/JOURNAL

Lofts' first occupant says site was not marketed

As the first tenant of the recently completed Gold Avenue Lofts in Downtown Albuquerque, Eric Strumpf is happy as a clam. (That's sushi-speak for clam.)

"I love Thai food. I love sushi. I love micro bars. I love going to movies. To me, it was a no-brainer," the 33-year-old Air Force captain says of his choice to live on the fourth floor, overlooking Thai Crystal Restaurant and Century Theaters and within short walking distance of other passions.

"It seemed like it was going to be right in the heart of everything," he said.

But it was only after hours of Google searches and a subsequent visit to the city last spring that Strumpf collected enough information to know when he'd struck gold on a place to live. There were virtually no local marketing efforts to help him figure that out from his previous home in Destin, Fla.

"I would have arrived at that decision faster had there been a one-stop shop that addressed the different opportunities for living Downtown," he said.

Susan Herber is in her 50s and moving from San Francisco into a sixth-floor

Everybody's Business



AUTUMN GRAY
Of the Journal

Gold Avenue loft with her husband. She, too, said trying to get information on Downtown living was "frustrating."

However, she said that was equally true for the two other cities they considered — Colorado Springs, Colo., and Portland, Maine.

None provided a central hub detailing availability, floor plans, prices, sizes, seller information, location and descriptions of the surroundings for Downtown property.

"We definitely need better marketing for Downtown. A lot of this is just that we are early in the process, particularly on the for-sale side," said Chris Leinberger, managing partner and CEO of New Mexico's Downtown Historic District Improvement Co., the

developer of the lofts.

(Realty agent) "Web sites are not set up to promote alternative lifestyle living," says Todd Clarke, senior consultant with Cantera Consultants and Advisors, which conducts market studies for the real estate community. "Somebody has to work pretty hard to find one of these (lofts). You have to be standing out front or trolling the Internet."

Doing just that, using key words such as "Downtown Albuquerque" and "lofts," turns up little but newspaper articles and market studies initially. The Lofts at Albuquerque High on the eastern edge of Downtown is the only property that appears routinely.

But there are more than two choices for Downtown living, and the Downtown Action Team wants people to know it.

"We're actually working on a very comprehensive and dynamic Web site — the Downtown place to go, whether it's for living, or where to go to find a band, or where to go for a government facility," said Brian Morris, DAT spokesman. Design for the site, www.downtownabq.com, is

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Downtown Lofts are open for occupants

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finished, and the organization hopes to have it operating by April, he said.

"We get a lot of requests here from people wanting to know what's available, you know, not knowing where to start," Morris said.

Strumpf says he considered looking in the East Mountains, where he could have bought land and a lot more square footage for the money, but "it would have been too isolating" — ironic since he has had an entire floor to himself after moving in Dec. 22.

Gold Avenue Loft buyers purchase only the shell of their living space. Even the walls are missing, so that a buyer can customize the interior. Price per square foot is said to be the most expensive in the city — \$250 at the low end, Leinberger said. That includes a conservative estimate on expenditures for build-out construction and materials.

"We're taking a gamble," said Herber, who is just starting to build the inside of her loft. She decided with her husband, Rick Caldwell, to move to Albuquerque because of the cultural diversity and because they had heard they're trying to revitalize Downtown.

"If suddenly they stop working on Downtown, we're in trouble" financially and in lifestyle, she said. "It's a fine line between putting in people and putting in businesses."

You have to attract both.

Strumpf has similar concerns: "I don't know if it's a good investment. I'm skeptical to be honest, because of the economy here, but it was a quality-of-life decision."

And quite a change after living overseas in a tent in the desert for much of the last four years.

"I guess I upgraded my tent," he said.

DOWNSTAIRS DOWNTOWN: The lowest level of the Gold Avenue Lofts building will contain retail stores, likely to include a grocery, jeweler's shop, women's boutique, wine bar and coffee shop.

"I can't say who they are, but they fit very



ROBERTO E. ROSALES/JOURNAL

The Gold Avenue Lofts building in Downtown has recently opened to buyers. Twenty-seven of the 41 units remain for sale. The lofts are among the highest-priced properties per square foot in the city.

well with our Gold Avenue, high-end, women's shopping street concept" that runs between First and Fourth, Leinberger said.

All are locally owned, he said, adding that there is no longer any chance of a large national grocery store locating Downtown.

"The nationals have all told us that they don't do urban; they only do suburban."

If you have a business news tip, idea or Insider Information, contact Autumn Gray, assistant business editor, at 823-3962 or agray@abqjournal.com.

