

Apartment sector heats up

The Albuquerque apartment market is benefiting from low interest rates and a recovery since Sept. 11 of investment money from stocks to real estate, said apartment expert Todd Clarke.

At least six major complexes have been listed in the past five months, he said.

The most comparable year was 1994 at the end of the local boom when we were leasing 16 to 12 apartments a week, Clarke said. "Ever since then we were lucky to lease one a week. One year ago we had one. In the next six months we will see more sell than we have seen in last six or seven years."

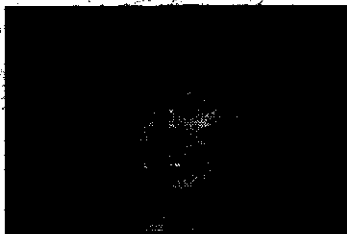
Some of the new complexes are in the north end in the Redwood Heights, while others in the Northwest and others in the south end. Each one is a large complex from 100 to 200 units.

Clarke says analysts are telling investors apartments are the safest thing to own.

"When there's upheaval, people perceive apartments are safe because no matter how bad the economy gets, everybody needs somewhere to live," he said.

NONPROFIT BUYS RETAIL BUILDING: From giving buddy bears to traumatized children to holding craft classes for the elderly, good deeds by the

Retail / Real Estate



DIANE VELASCO
Of the Journal

Assistance League of Albuquerque have grown and grown until the 30-year-old nonprofit needed a new building to house it all.

The league finally got its elbow room with the purchase of the 15,000-square-foot building at 5111 Lomas NE on July 22. The organization, including its for-profit Bargain Box, has been squeezed into 6,000 square feet at 329 Chama NE.

"We have outgrown all of our space on Chama for both our thrift shop, membership meetings and Hospitality House senior center," said president Barbara Nielsen.

The 300-member league is one chapter among 108 in the National Assistance League started in the early 1900s.

Although the new building requires some renovation, the League hopes to hold its first meeting there this month and to open the Bargain Box by September. The thrift store is the nonprofit's primary

source of funding, Nielsen said.

Nat Shafkind with The Vaughan Co. was the listing agent on the Lomas building.

COMPUTER SUPPLIER DOUBLES IN SIZE: Ever-larger contracts with federal labs and the state have enabled computer supplier and support company Technology Integration Group to double its size in Albuquerque.

The company has grown from 16 to 25 employees in the past four months and will be leaving its 4,000-square-foot office at 4421 McLeod NE for 8,500 square feet at Comanche Business Center, said branch manager Jeff Lunsford.

"This branch has been focused on just-in-time contracts with the labs, and we are expanding to new customers," he said.

"We have a substantial contract with the state of New Mexico, also. We need more space to deal with all the product that comes through our offices."

Last year, the branch — one of 16 in the country — had revenues of \$28 million. This year Lunsford projects revenues to hit \$40 million.

"We have had a 50 percent growth rate since last year," he said.

In June, the company