

Buyers poised to close on Downtown Simms Building

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BY ABBY ROEDEL | NMBW STAFF

Once the tallest structure in the city, Albuquerque's Simms Building has gone through about four owners in its 51-year history. Soon, another name, or group of names, could be added to the list.

The 13-story building at 400 Gold Ave. SW, is under contract for sale with an expected closing date in December, according to Dan Armstrong, a representative of the owners, **Armstrong Properties Inc.** Armstrong's son, Daniel Armstrong, is the qualifying broker and also one of



the owners of the property. While the senior Armstrong would not disclose the identity of the

buyer, an e-mail sent to **Catalyst**, a commercial real estate software company, which also manages the national commercial listing service **CGIMet.com**, confirms a broker in California had two Downtown buildings, the Simms and Rosenwald buildings, in escrow at the time the message was sent on October 26th.

In the e-mail, San Diego broker Dan F. Stovall, of **D.S. Investments**, also said he needed "more nearby buildings or Downtown buildings with parking in the \$1 million [to] \$7 million

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range." According to Catalyst, which distributes e-mails it receives to other real estate professionals, the e-mail could have been sent to anywhere from 25 to hundreds of recipients.

California buyers have recently descended upon downtown Albuquerque with a vengeance. The Rosenwald building, for example, was listed for \$2 million and recently sold to Shannon Phillips of San Francisco, Calif., and two unnamed partners. Armstrong Properties has owned the Simms building since 1995, but according to John Petty, the broker who represented the Armstrongs on their purchase, the

family had considered selling it again in 1999. They took it off the market about a year later, he says.

The building has about 120,000 square feet of office space, says Dan Armstrong Sr. and there's currently about 20,000 square feet available for lease. Approximately 30 tenants occupy the building, including **DW Turner Strategic Communications** and **Behles Law Firm PC**.

In **Grubb & Ellis New Mexico's** third quarter 2005 market report, the central business district, or CBD, average vacancy rate was 20 percent. The Simms building has about a 17 percent vacancy rate.

The Simms building was constructed in

1954 and was the tallest building in Albuquerque at the time. More than 40 years later, in February 1998, it was entered into the National Register of Historic Places.

One of the building's biggest assets is its parking garage, a five-level structure that can accommodate more than 200 vehicles.

"It has one of the best parking ratios in the Downtown area," says Petty, a broker with **John Petty & Co.** "Because of all the parking, it really could lend itself to becoming office condominiums or residential condominiums. Both have been talked about over the years." Petty says.

Until the name of the buyer is disclosed however, it is not known what, if anything, will change about the Simms building, an historic property that certainly hasn't gone unnoticed over the years.

"Every major Downtown player in the last five years has approached our firm about 'what would you think about the Simms building for?' Then you can fill in the blank," says Todd Clarke, CEO of **MM Apartment Advisors Inc.** and owner of **Canter Consultants and Advisors Inc.**

"Sometimes it was condominiums or sometimes there was talk of lofts," he says

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