

New downtown loft comes with an historic twist

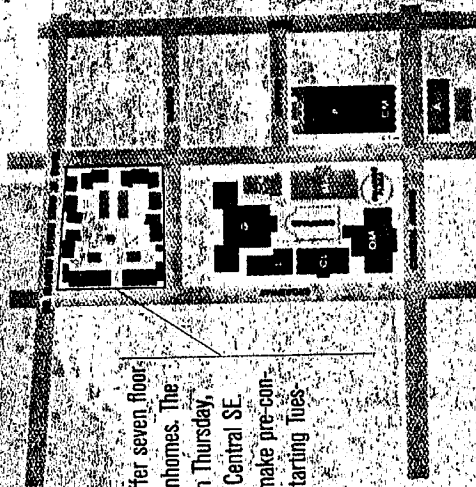
BY ARBY ROEDER | HIGH STAFF

The final phase of the lofts at Albuquerque High is under way. Developer Rob Dickson is building 52 units of lofts and town homes to be added to the existing development, just east of Downtown on Central Avenue.

"I think four years ago if any one would have said Albuquerque High would be finishing up this quickly, I think people would have said no way," says Dickson.

The total development cost of this last phase, called the BelVedere, is \$10.3 million dollars and will include floor plans ranging from 704 to 2,052 square feet, with prices starting from \$149,000 up to \$429,000. The price per square foot breaks down to an average of \$183.09. If spaces such as garages and decks are subtracted from the total square footage, the average price per square foot becomes \$206.42.

The BelVedere will span an entire city block along Broadway just north of the original Albuquerque High School complex, including floor plans for both lofts and more traditional one, two and three bedroom units. The finish materials on the



The BelVedere

The development will offer seven floor plans, from lofts to townhomes. The sales office will open on Thursday, November 10th, at 302 Central SE. Interested parties can make pre-construction reservations starting Tues. day, Nov. 15th.

SOURCE: LOFTS AT ALBUQUERQUE HIGH

multi-story complex are brick, stucco and siding, with both flat and pitched roofs. Storefronts will line the street on Broadway Boulevard.

Less than 10 percent of the project has been designated for commercial space.

"We would like to see smaller, local businesses, possibly some retailers or maybe even an artist," says Dickson. And all of it—the shops, the lofts, the town homes—will be connected by what designers promise will be a distinctive courtyard.

Dubbed as urban, courtyard living, the BelVedere will be a lot

element with historical influences. BelVedere was actually the property's original name. Five city blocks called the "BelVedere Addition" were added to the city in 1900. The nearly two acre plot is empty now. Dickson's company, Edco Spaces, expects to start pre-construction sales by the middle of next month, if they go well. Dickson says construction will start then. The goal is to finish by late next year.

"When this first started, it [the original Albuquerque High campus] was sort of viewed as a project where Bohemians were going to live. Now, we are going to be attracting households and residents who wouldn't have looked at this area before," says Dickson. "Even though the BelVedere is pushing in Albuquerque, people are willing to pay the premium to live Downtown right now," says Todd Clarke, owner of Cantera Consultants and Advisors Inc.

According to Clarke, the average loft price is \$160 to \$250 per square foot. "The lofts that are at the high end have not sold well," he adds, noting that developments such as the Gold Avenue Lofts have had a difficult time selling at \$250 per

square foot. "I think it's just another in a series of small, but very important steps we're taking over here to build the city's most diverse, mixed use, walkable neighborhood."

The development is located in the heart of East Downtown or EDo, east of the railroad tracks Downtown, a place that Dickson says is fast becoming Albuquerque's most successful pedestrian-friendly, "urban village."

There's a dry cleaners nearby, a neighborhood restaurant (the Artichoke Cafe) and another one or two on the way, and, says Dickson, there are some very serious negotiations going on to bring a grocery store into the neighborhood—all within walking distance.

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