

REAL ESTATE

RESIDENTIAL

Show goes on with upscale condos on theater's border

BY MEGAN KMERICK | NHBW STAFF

The land north of the Albuquerque Little Theater will soon be home to luxury townhomes.

The theater sold an acre of its land along Central Avenue in front of its facility at 224 San Pasqual Ave. SW to a development group. Tim McNaney, of **TS McNaney Associates**, is the developer and **Harvest Homes** is the builder.

Lowell Williams, with **Harvest Homes** in Albuquerque, says his company is planning to build 11 two- and three-story townhomes on the site, ranging in size from 1,500 to 1,900 square feet. The plan is to have personal elevators in all of the three-story units. Unlike many of the Downtown loft projects, which try to encourage less vehicular traffic and more use of public transit, the condominiums in this development will all have two-car garages.

"I think it's a little higher-end than most products," says Williams, which is appropriate since it acts as a buffer to the Albuquerque Country Club neighborhood, he adds.

Albuquerque architecture firm **Dekker/Pritch/Sabatini** is designing



KIP HANLON/COM

A new act: Condos to spring up at north end of theater's lot.

Williams says his group is waiting for final designs before determining the sales prices. Buyers will be able to choose certain custom elements, such as wood floors and radiant heat, but all the units will have stacked washers and dryers, forced heat and refrigerated air and Bosch kitchen appliances.

The three or four units fronting Central will have the potential to

be live-work units with some storefront space. Those will be the first phase of the development, slated to start at the end of the first quarter of this year, followed by four more units on the side street and units at the back of the lot. They will surround an interior quadrangle with a fountain and a fireplace. The development's site plan has been approved by the city. McNaney

says.

The Albuquerque Little Theater will still have access to its parking lot off Central. Officials with the theater were not available for comment on their decision to sell the land. They were represented by Don Martin, with **Grubb & Ellis | New Mexico**. The buyers were represented by Stu Sherman, of **Sherman and Companies**, McNaney says.

The area is seeing a burst of new development and redevelopment. The **Huning Highland Apartments** opened this past summer around 15th Street and Central and the nearby **Bell Trading Post** is being renovated by developer **Rick Davis** into lofts, with new homes planned for a lot behind the former jewelry manufacturing facility.

Williams, whose firm is also finishing the **La Luz del Sol** townhouse project on the Westside, converted a commercial space into a private residence in the area near the Little Theater several years ago and has been watching the area's transformation over the last four years.

"I saw really great things happening," he says. "The only thing I didn't see was living space that

would allow maybe more of a family person or a retired couple to live — something that is a higher end product."

The nearby country club could attract residents who like to play golf, but don't want the maintenance of a large house.

"And they would have an elevator, so they [wouldn't] have to worry about mobility issues," he adds. "That's another drawback to the lofts Downtown."

There is a market for this kind of luxury Downtown living, says **Todd Clarke**, with **Cantera Consultants** (formerly **NM Housing Resources**), but it means bringing in more people from outside the "trade area. This means you are now competing with other custom homes and other opportunities, which means that you must really, really like the location," he says.

Currently, the biggest gap in the Downtown housing market is for those people who make between \$40,000 and \$49,000, **Clarke** says. This translates into homes or condos with a price range of \$140,000 to \$195,000.