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Residential Real Estate

Engineer who built world's largest wooden structure leaves behind 16-unit apartment legacy



Outside view of the property at 1315 Madeira Drive SE in Albuquerque, part of a community just listed for sale
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By Dylan Ortuno – Reporter, Albuquerque Business First
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Story Highlights

- A 16-unit apartment community near Kirtland Air Force Base listed for $1.88 million.
- Carl E. Baum, a Cold War scientist, built the property with heavy-duty engineering.
- Units feature private courtyards, open kitchens, and in-unit laundry appliances.

A 16-unit apartment community located near Kirtland Air Force Base built by a Cold War, Air Force research scientist was listed for sale Nov. 2 for $1.88 million.

NM Apartment Advisors' CEO Todd Clarke and Deacon Property Services' Qualifying Broker Kyle Deacon listed the property located at 5516 and 5120 Eastern Ave. SE and 1309 and 1315 Madeira Drive SE.

The properties were built by Carl E. Baum, who earned his doctorate in electrical engineering from the California Institute of Technology and was a scientist who

led the engineering of ATLAS-1. The device, short for "Air Force Weapons Lab Transmission-Line Aircraft Simulator" and also known as the Trestle, was a 12-story wooden structure. It served as an electromagnetic pulse generator and testing site during the Cold War and was the largest all-wood, metal -free structure in the world.

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"I think the property itself is a mirror image of the Trestle," Clarke said. "It is really well thought out, it is way over-engineered. It has kind of a heavy duty level of construction that only engineers would get into, and I think that kind of value adds (to what) homebuilders might be looking at."

Clarke added that Baum lived in the community until his death in 2010.

"His unit has really beautiful stained glass in it," Clarke said. "It just had everything he wanted in it, and then he built the community of people he wanted around him (with) all the things that they may want as well."

The units in the community are either two-bedroom, one-bathroom homes or three-bedroom, two-bathroom units. One unit is currently vacant, according to Clarke. The property reports an 8.82 gross rent multiplier and a 7.1% cap rate before reserves, according to Clarke and Deacon's property memorandum.

Gross rent multiplier refers to a property's income-producing value while cap rate before reserves refers to the rate of return for a property before deducting a reserve for replacement or capital expenditure.

Deacon and Clarke did not disclose current rent rates for the apartments.

"What's so unique about them is they're honestly built more like patio homes or condos," Deacon said. "They feel like they're independent of each other very much more so than a standard apartment community. They share a kind of secured walkway off of either Eastern or Madeira but then each one of the units opens up to a private courtyard space."

Deacon added the units are built with an open-kitchen design and in-unit laundry appliances.

"But then there's also thought that gone into things like built-ins that you don't normally see," Deacon said. "You walk in and you feel that solid wood element as opposed to using the cheapest finishes as most apartment builders have done historically and continue to do so today. You could tell that there was just a higher level of thought, pride of ownership and probably ideal that went into this."

Clarke and Deacon said an ideal investor for the property would be "what we would call the five Cs."

"That is the 'Crazy Californians who Cause Cap rate Compression,'" Clarke said. "They come to us often because they find our market attractive, and they're often in the 1031 tax-deferred exchanges and they're looking to relocate their market to somewhere where they might be able to really move the needle as it relates to restoring older housing inventory.

"So, I think our dream investor would be somebody like that but that market has cooled a little bit because of international trade disputes, tariffs, rising inflation, and rising interest rates."

The properties sit close to locations like Kirtland Air Force Base, Sandia National Laboratories and the MAX-Q mixed-use development.