

Highland Flats 4611 Central NE, ABQ NM 87108



Additional resources

Register for More Information: www.nmapartment.com/highlandflats

Seller Concession to Buyer: [NMAA Listing #2467611](#)

**Development site for 95 Units in Nob-Hill and
in an Underserved market**



Units: 95

Land Size: 0.5481 ac

Ask Price: \$895,000

Zoning: MX-M

Potential: UC-MS-PT

QCT: N

OZ Area: N

MRA Area: Y

Albuquerque is an underserved market that needs 23,048 more additional multifamily rental units and is experiencing phenomenal rent growth from all of the new Netflix, Intel, Amazon and other jobs

EDITORIAL

HOUSING CRISIS

More inventory the real key to tackling soaring rents

There's a housing crisis in Albuquerque, and it doesn't just involve those living on the streets or in their cars.

Out of sight but top of mind for untold thousands of New Mexicans are soaring rental costs. According to Rent.com, the average monthly rent for a one-bedroom apartment in the Duke City has gone up 42% during the pandemic. Mayor Tim Keller says rent in Albuquerque has increased an average of 22% just this year.

Renters of one-bedroom apartments in Albuquerque are paying an average monthly rent of \$1,155. That's up from \$1,064 a year ago and \$812 at the outset of the pandemic.

According to Albuquerque leaders, half of all renters in the city are paying more than 30% of their monthly income for housing — in addition to higher prices for everything else amid the worst inflation in 40 years. That's unsustainable.

The New Mexico Supreme Court in 2020 placed a moratorium on eviction cases related to nonpayment of rent. It was a necessary pandemic safeguard, but the moratorium was phased out this spring and now many Albuquerque residents are seeing their monthly rental costs increase by more than \$200.

A lot of renters are making hard choices, such as Albuquerque's Mia Augustson, who told a Journal reporter she and her spouse have given up their car, put off some health care and called off a planned 20th anniversary celebration after their landlord raised their rent earlier this year by more than \$200.

And while the idea of rent control emerged in Albuquerque as a remedy, it's a seeming short-term fix with long-term negative consequences. It bears pointing out that efforts at rent control in major cities across the U.S. have failed to address the need for more, and more affordable, housing inventory while creating an underground subleasing market.

In fact, local commercial developers and apartment managers say that even the words "rent control" have a chilling effect on expanding housing stock. The last thing the city needs is to put up a "closed for business" sign to investors and developers when the Albuquerque area needs between 13,000 and 33,000 more units. The City Council was correct to overwhelmingly reject a rent control resolution last month by a 7-2 vote.

So what should be done?

The Keller administration has proposed a Housing Forward ABQ initiative that could help with what the mayor calls the "low-hanging fruit" of converting hotels/motels into apartments. If successful, the effort could increase some housing stock in the short term, revitalize blighted areas, keep private properties on the tax rolls and ramp up housing and construction jobs through training programs.

It's an interesting proposition because the city has had real successes converting problem and underutilized properties.

For example, the Metro Redevelopment Agency in 2016 purchased and rehabilitated the blighted El Vado motel into a boutique hotel with commercial tenants.

The El Vado Place apartments have 32 units, 24 of which are affordable.

A similar development is underway for the Imperial Inn in East Downtown. It is a mixed-use development with 16 residential suites, 52 guest rooms, and more than 4,000 square feet of rentable commercial space for retail and restaurants. And the Sundowner was formerly a 110-room motor-court motel on Route 66 that was rehabilitated in 2014 into 71 mixed-income rental units, 60 of which are affordable.

All were vacant or run-down before their conversions, and all are public-private partnerships.

The aim of the city's Housing Forward ABQ initiative is to create 5,000 new housing units by 2025 above what the private housing market will provide. Two years ago, a study found Albuquerque was shy 15,500 affordably priced units to meet the need of its poorest residents. Albuquerque officials say that gap has only widened, and Keller recently said "this is a massive problem structurally."

The initiative also includes converting commercial and office buildings into apartments, and modifications of the city's Integrated Development Ordinance to allow for more "casitas" on single-family properties and to adjust parking requirements to promote higher-density housing. It makes sense to update the IDO to allow more flexibility, such as not requiring full kitchen facilities in converted housing units. For many, a microwave and toaster oven suffice in place of a full oven and stove.

And there is clearly a need. The City Council has appropriated \$15 million for housing vouchers, but city leaders say it's often difficult for voucher recipients to find rental properties that accept them. Meanwhile, city leaders estimate there are 22,000 unhoused households needing permanent supportive housing.

Keller says about 40 new people move into the Albuquerque area every day. Todd Clark of New Mexico Apartment Advisers points out jobs from Netflix, Amazon, Facebook and Intel are great, but they also create pressure on the housing market. "The reason we have double-digit rent growth and 30% appreciation in single-family (units) is because we have all these phenomenal new jobs that our economy hasn't seen in well over a decade," he said.

And a housing shortage makes it more difficult to create and attract jobs.

Albuquerque, like many other cities in New Mexico, has underutilized commercial and office properties. Downtowns are struggling all over the state and need revitalization. And the housing crisis needs to be addressed to meet immediate housing needs — from perennially expensive Santa Fe to the currently booming oil patch.

Albuquerque's effort at public-private property conversions could fill in the immediate gaps and work as a template for other communities. Only through boosting the housing inventory will skyrocketing rental costs stabilize and ensure more people have a steady place to live.

EBA For Albuquerque Area

8/7/2024

	# of new jobs	Basic	Basic Jobs	Non Basic Jobs	Total Jobs
F.A.A.(I).N.G effect					
Facebook Construction (est.)	500	N		500	500
Facebook Data Center Operations	35	Y	35		35
Fidelity Investments	240	S	106	134	240
Amazon Fulfillment Center - Project Chico	1,500	Y	1,500		1,500
Amazon Sortation Center - Project Nico	200	Y	200		200
Amazon Los Lunas - Project Charlie	600	Y	600		600
Amazon Airport	?				
Intel Construction	1,000	N		1,000	1,000
Intel Expansion	750	Y	750		750
NBC Universal Studio	330	Y	330		330
NetFlix Construction	1,000	N		1,000	1,000
NetFlix Production	1,500	Y	1,500		1,500
Lanes Industries	70	Y	70		70
LQ Digital	100	Y	100		100
Blue Halo additional jobs (over 260)	64	Y	64		64
MTX Group Inc (Downtown)	250	Y	250		250
Manna Capital LL	950	Y	950		950
Cuna	270	Y	270		270
Vexus Fiber Optic	200	N		200	200
Belen - WindTurbine Manufacturer	250	Y	250		250
Maxeon Solar at Mesa Del Sol - \$1B	1,800	Y	1,800		1,800
Bright Green Grants Expansion					
Mtex Antenna Tech (Germany)	62	Y	62		62
Kairos Power	25	Y	25		25
Australia based hydrogen company- Star Scientific Ltd.	200	Y	200		200
New Westside Film Studio/Sound Stage/Mill (Mesa Studios)					
UNM Hospital Critical Care Tower	700	N	700		700
Array Solar HQ -- \$50M	300	Y	300		300
CineLease \$95M expansion	12	Y	12		12
Wind farm on 9 acres on west Central - Sun Lasso - \$2	1	Y	1		1
Spring Oaks Capital LLC	200	N		200	200
SolAero RocketLab - Semiconductors	100	Y	100		100
Jabil lets go of 130 out of 400 employees	(130)	Y	(130)		(130)
Ebon Solar at Mesa Del Sol	900	Y	900		900
KAFB - Defense Threat Reduction Agency	300	N	150	150	300
KAFB Space Force- Delta 11 - 2025	225	Y	112	113	225
	14,504		11,207	3,297	14,504
EBM (Bernalillo County)					
Total New Jobs			87,860	3,297	91,157
P/E Ratio =					2.17
Total New People					197,811
# of persons per household					2.52
Total New Households					78,496
% that own					65%
# of new single family residences needed					51,023
% that rent					
# of new apartments needed at 100% occupancy					27,474
Occupancy Rate at ideal market balance					95%
# of new apartments needed at 95% occupancy					
					28,920
# of apartments built in 2020-2024					5,872
NEW Gap					23,048

For Sale - Land Site at Highland Flats

NM Apartment Advisors and Maestas Real Estate Services are proud to bring market a 0.5481 acre development site in the heart of Albuquerque's beloved Nob-Hill area.

The zoning includes UC-MS-PT Urban Centers, Main Street areas, and Premium Transit areas that allows for an additional density, parking reductions, building concept plans.

Welcome to the Highland Flats development land located at 4611 Central NE. The current design is wood framed over parking which is allowed in Albuquerque.

Current owner has preliminary floor plans for 95 units on this site with ground floor podium parking with the potential for more units if structured parking is employed.

Do not miss out on this rare opportunity to build into one of the top markets in the country for rent growth.



Development Highlights

Ask price : **\$895,000**

\$/unit: \$9,421

\$/sf: \$37.49

Zoning: MX-M allows 65' tall building, zoning may allow height exception to 77' if is built for work force housing - see page 10 for more details.

Deliverables from the Owner/

- Site Plan for 95 units
- Floorplans
- Renderings



Anita Maestas

Qualifying Broker

Maestas Real Estate Service

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For Sale - Comparable Sales for similar multifamily sites



Land Comparable sales analysis for 4611 Central NE

# Location	Type	Size (acres)	Zoning	List Price	Sales Price	Closing Date	Planned # of units	\$/unit	\$/acre	\$/sf
A Montgomery & Wyoming		2.2000	MX-M		\$1,605,186	3/10/2023	102	\$15,737	\$729,630	\$16.75
B 1050 18th NW		4.2500	NR-BP		\$5,320,000	11/15/2022	180	\$29,556	\$1,251,765	\$28.74
C SWC Bobby Foster and University SE		11.9100	PC		\$9,500,000	4/21/2022	308	\$30,844	\$797,649	\$18.31
D 1801 Mesa Vista NE		0.4670	R-MH		\$875,000	3/30/2022	35	\$25,000	\$1,873,662	\$43.01
E Alameda and Louisiana		3.2200	MX-L		\$3,100,000	3/7/2022	110	\$28,182	\$962,733	\$22.10
F NWC Ventura & Holly		3.5500	MX-L		\$2,500,000	11/24/2021	111	\$22,523	\$704,225	\$16.17
G Acoma/Alvarado		0.4779	R-MH	\$495,000	\$425,000	6/11/2024	36	\$11,806	\$889,307	\$20.42
H 4517 Quaker Heights		1.4891	MX-T	\$1,200,000	\$1,200,000	AVAIL	43	\$27,907	\$805,856	\$18.50
I 9320 San Pedro NE		6.7700	R-MH		\$5,555,000	9/30/2021	226	\$24,580	\$820,532	\$18.84
Average=								\$24,015	\$981,707	\$22.54

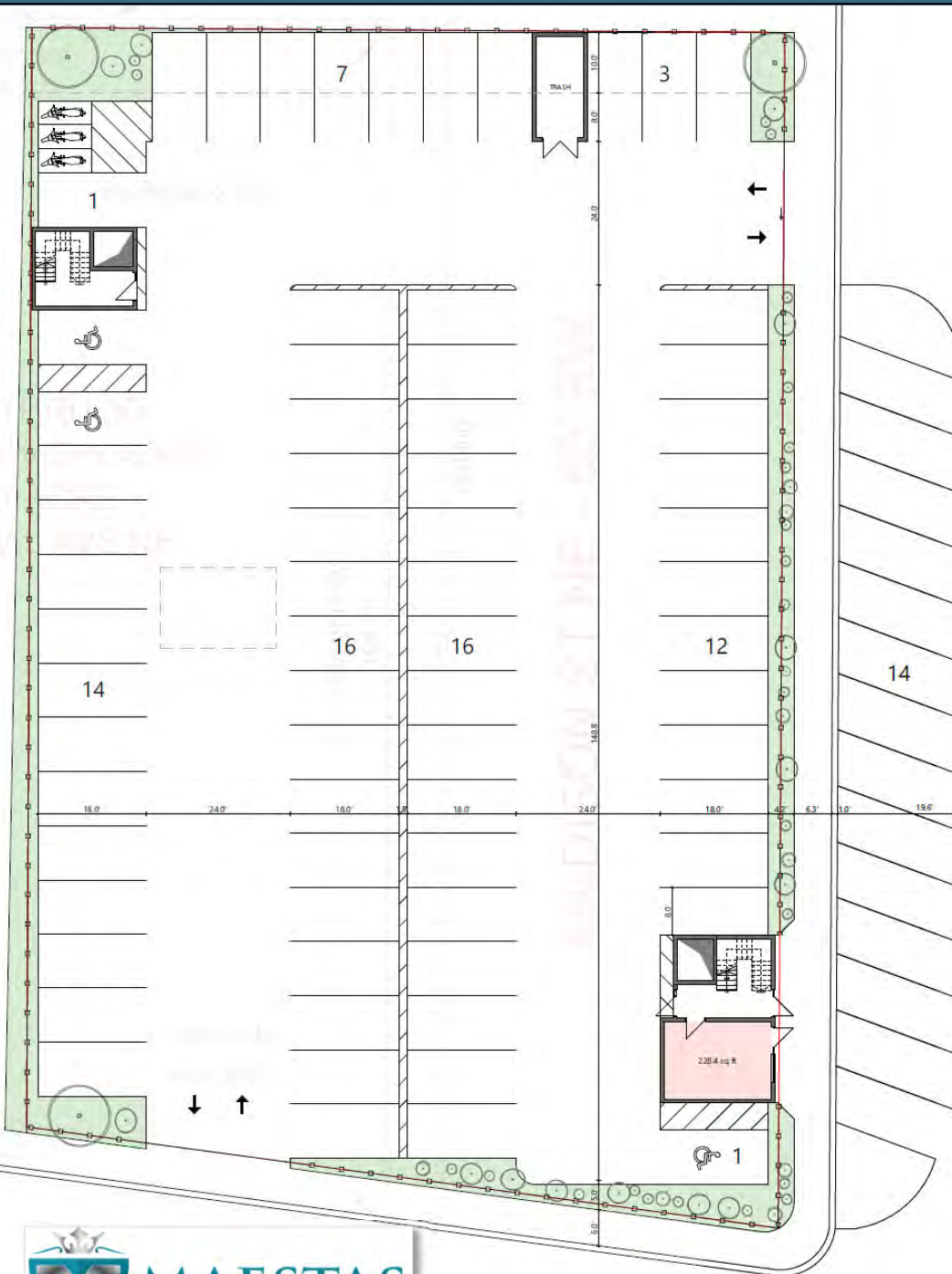


95 units
Per unit
\$ 2,281,408 Average
\$ 2,930,195 Maximum

The subject site has one of the highest density zonings allowed in the area.
The ask price of \$895,000 is well below the average price per unit which supports a price closer to \$2,281,408.



Highland Flats: Site Plan / Unit Mix / Parking



GROUND LEVEL

UNITS

TYPE	SIZE	NUMBER
1 BR UNIT	620.0 ft ²	60
1 BR UNIT	600.1 ft ²	28
1 BR UNIT	481.6 ft ²	4
2 BR UNIT	869.3 ft ²	3
		TOTAL: 95

COMMON AREA

TYPE	SIZE	NUMBER
CLUBHOUSE & GYM	936.5 ft ²	1
OFFICE	228.4 ft ²	1
		TOTAL: 1,164.9 ft ²

PARKING SPACES

TYPE	NUMBER
GATED	70
ON STREET	14

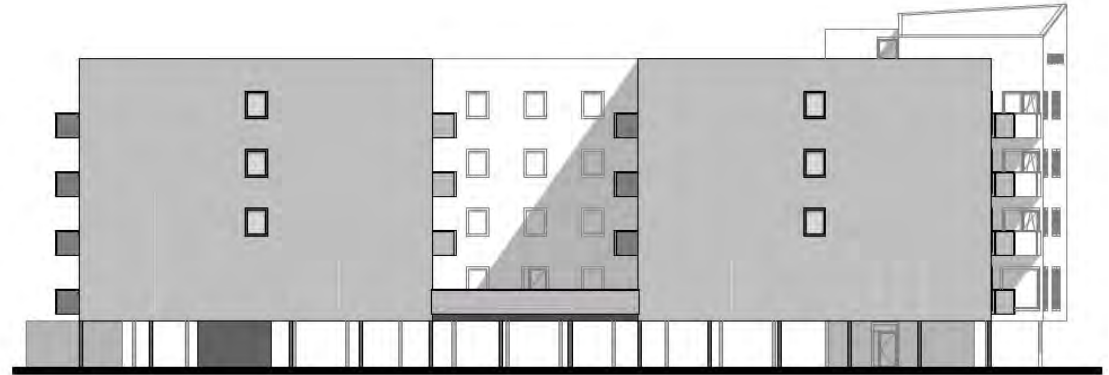
Highland Flats: Residential Floors



Highland Flats: Unit Configuration / Massing Elevations



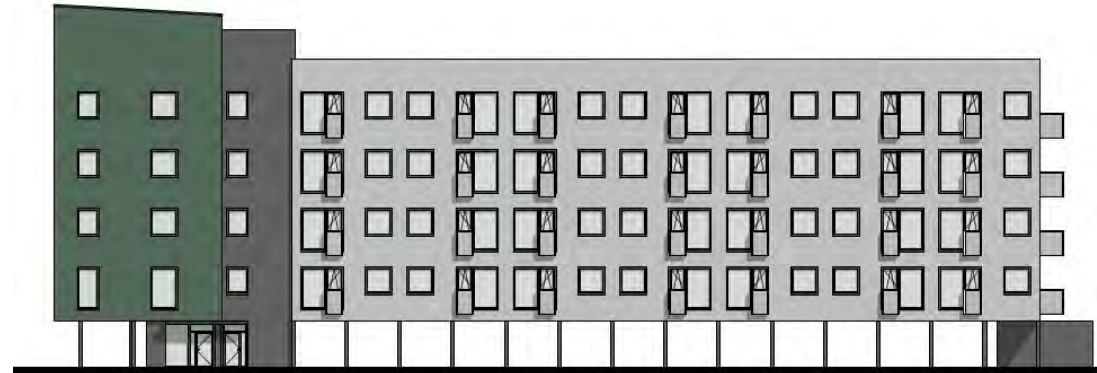
NORTH ELEVATION



WEST ELEVATION



SOUTH ELEVATION



EAST ELEVATION



Highland Flats: The Neighborhood



The Highland Flats development site is located just north of Albuquerque's restaurant mecca, Nob Hill which is home to some 80+ restaurants and boutique shops.

Highland Flats: 2025 QCT, OZ and MRA Map location

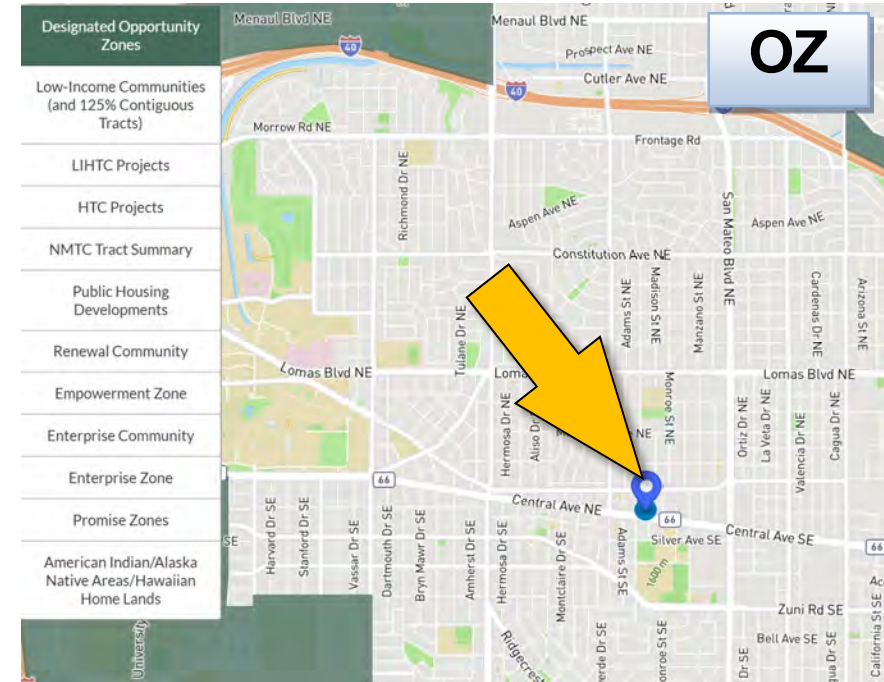
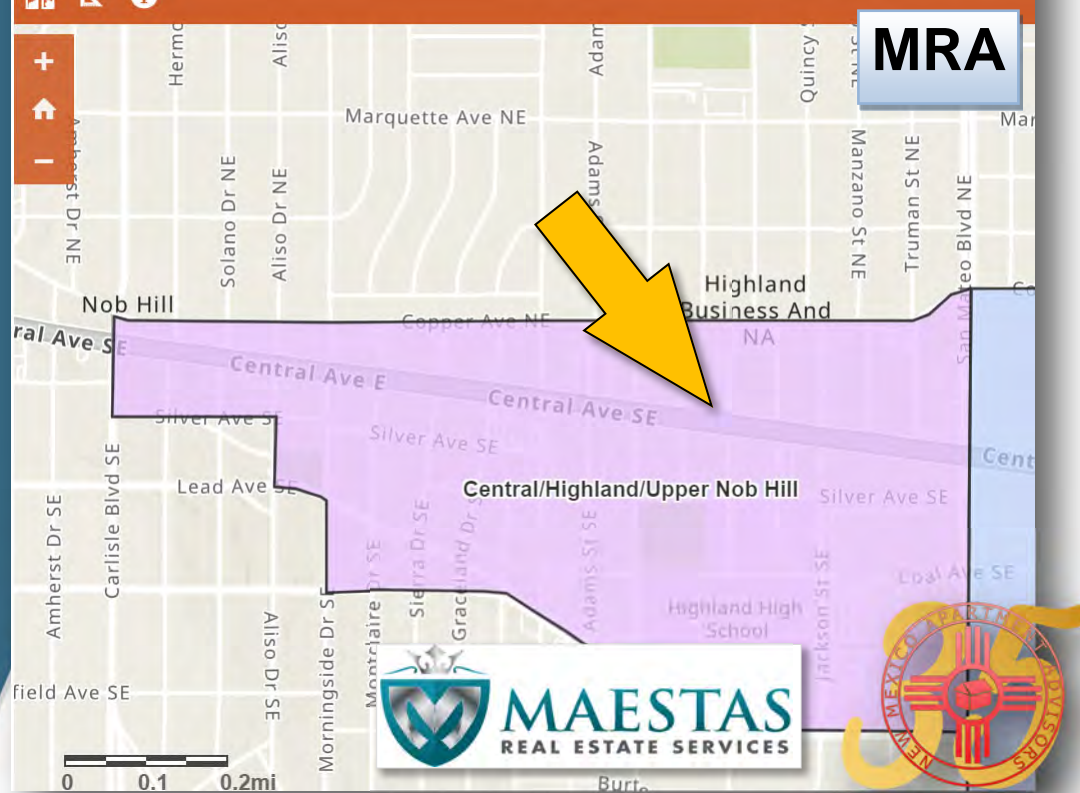
While the site is not situated in a Qualified Census tract, or an Opportunity Zone, it is located in the City of Albuquerque's Central/Highland/ Upper Nob Hill Metropolitan Redevelopment Area (MRA).

The City of Albuquerque has finding, incentives and tax abatement programs available for developer's who assist in bringing on more housing supply to stem the housing shortage.

Additional info at <https://www.cabq.gov/mra/incentives>

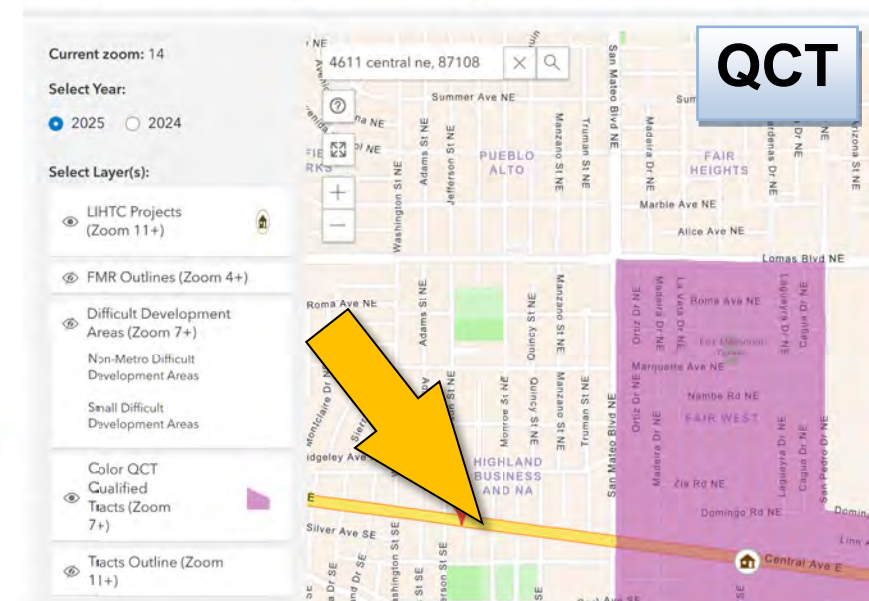
METROPOLITAN REDEVELOPMENT AGENCY

ONE ALBUQUERQUE



Overview of 2024 and 2025 Small DDAs and QCTs

The 2025 Qualified Census Tracts (QCTs) and Difficult Development Areas (DDAs) are effective January 1, 2025. The boundaries from the 2020 Decennial census. The 2025 metro DDAs use ZIP Code Tabulation Area (ZCTA) boundaries. The designation methodology is explained in the [Federal Register notice](#) published September 9, 2024.



Highland Flats: Property tax and legal description & survey

City of Albuquerque Property Report

Platted Parcel Address: 4611 CENTRAL AV NE
Assessor Parcel Address: 4611 CENTRAL AVE NE
Report Date: 9/14/2024



www.cabq.gov/gis

Bernalillo County Assessor Ownership Data

[\(Click here for more information\)](#)

Uniform Property Code (UPC): 101705735221843301 Tax Year: 2024 Tax District: A1A
Legal Description: LOTS 15 THRU 20 BLK 43 VALLEY VIEW ADDITION CONT 0.57 AC M/L
Property Class: V Document Number: 2010012852 021210 WD - Acres: 0.4936

Albuquerque Planning and Zoning Data

[Bernalillo County Planning and Zoning](#)

Jurisdiction: ALBUQUERQUE Zone Atlas Page: [K-17](#)
IDO Zone District: [MX-M](#) IDO District Definition: Moderate Intensity
Land Use: 15 | Vacant Lot: 17 Block: 43 Subdivision: VALLEY VIEW ADDN

Neighborhood Associations

[Office of Neighborhood Coordination](#)

City Recognized Neighborhood Associations: Highland Business and NA Incorporated, Highland Business and NA Incorporated

Services

Police Beat: 331 Area Command: SOUTHEAST
Residential Trash Pickup and Recycling: Wednesday

City Council Districts

City Council District: [6 - Nichole Rogers](#) Councilor Email: nrogers@cabq.gov
Policy Analyst: Paloma Garcia Policy Analyst Email: Policy Analyst Phone #: 505-768-3100

Other Legislative Districts

US Congressional District: 1 - Melanie Stansbury
County Commission District: 3 - Adriann Barboa
NM House Of Representatives: 19 - Janelle I Anyanonu
NM Senate: 16 - Antoinette Sedillo Lopez

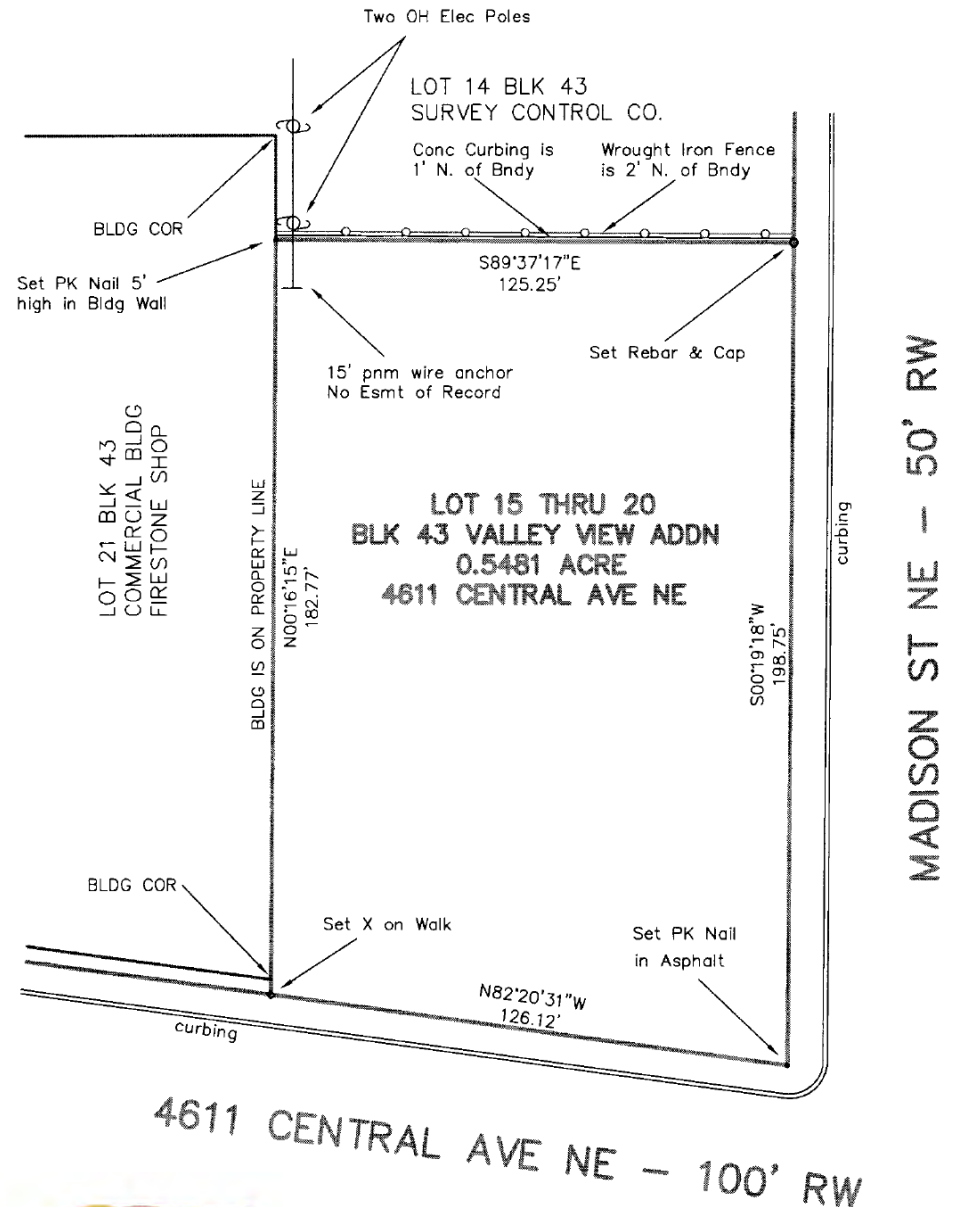
APS School Service Areas

[Albuquerque Public Schools](#)

Elementary School: ZIA Middle School: JEFFERSON High School: HIGHLAND

FEMA Flood Zone: X

[FEMA Flood Map Service Center](#)



Highland Flats: MX-M Zoning with UC-MS-PT “Bonus”

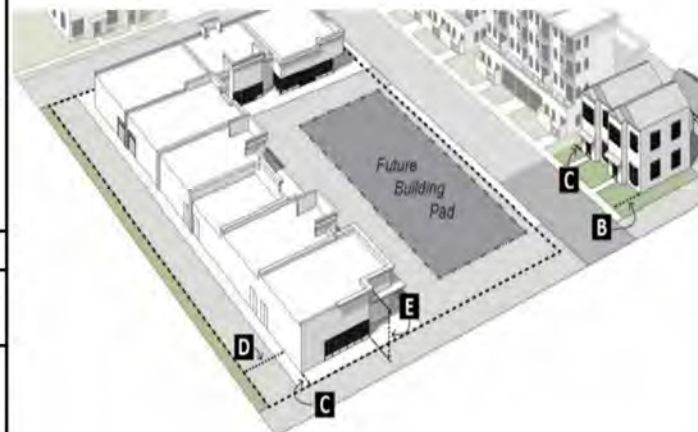
Development Standards Summary

Table 2-4-5: MX-M Zone District Dimensional Standards

UC-MS-PT = Urban Centers, Main Street areas, and Premium Transit areas BR = bedroom DU = dwelling units

Note: Any different dimensional standards in Part 14-16-3 (Overlay Zones) and Section 14-16-5-9 (Neighborhood Edges) applicable to the property shall prevail over the standards in this table.

Development Location		General	UC-MS-PT
Site Standards*			
Usable open space, minimum	A	≤1 BR: 225 sq. ft./unit 2 BR: 285 sq. ft./unit ≥3 BR: 350 sq. ft./unit	50% reduction
Setback Standards			
Front, minimum / maximum	B	5 ft. / N/A	0 ft. / 15 ft.
Side, minimum / maximum	C	Interior: 0 ft.; Street side: 5 ft. / N/A	0 ft. / Street side: 15 ft.
Rear, minimum	D	15 ft.	Street or alley: 0 ft.
Building Height			
Building height, maximum	E	48 ft.	65 ft.
		>100 ft. from all lot lines: N/A	

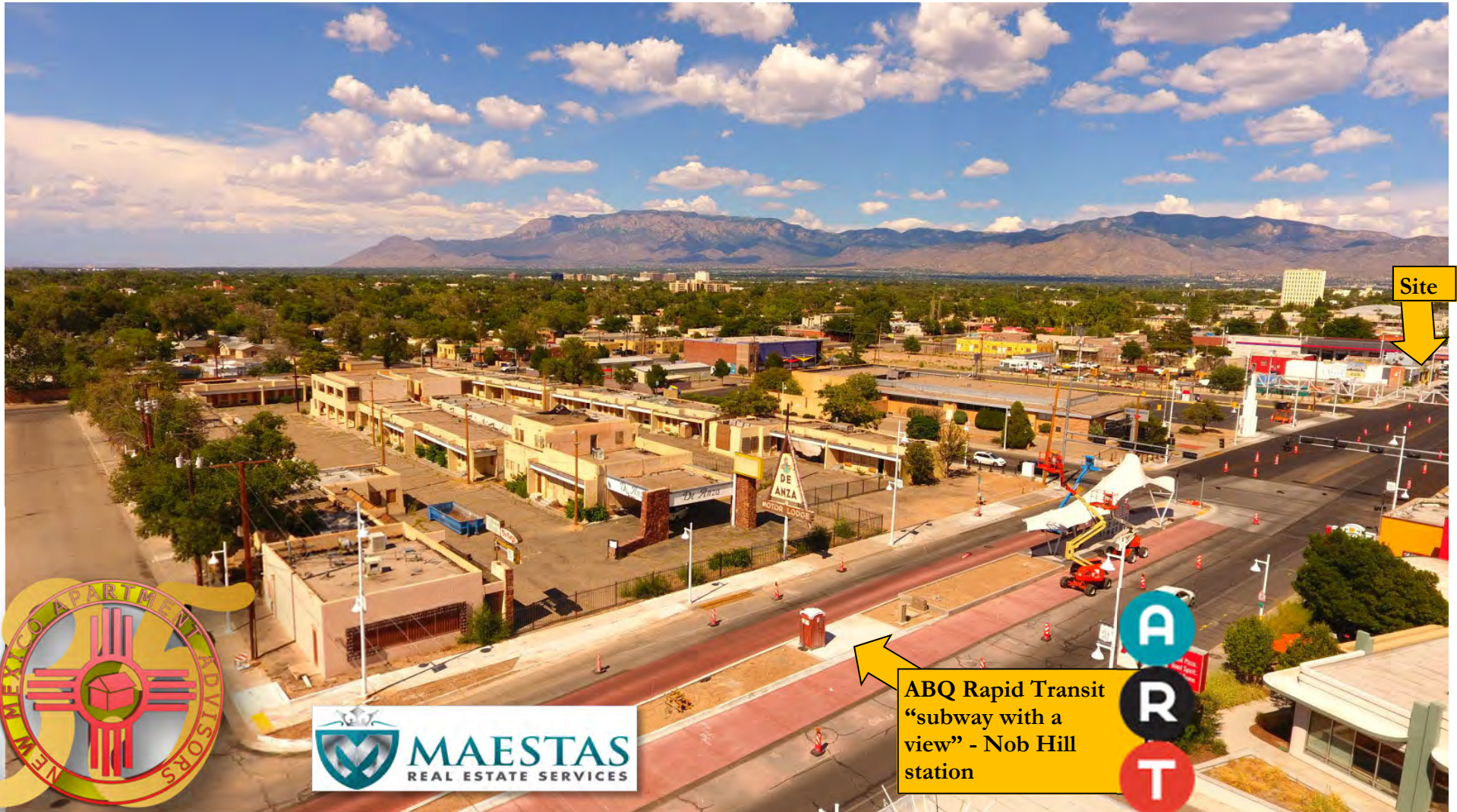


[1] Residential development that qualifies for funding through Article 14-17 of ROA 1994 (Family Housing Developments) may be eligible for development incentives specified in that Article.

*See IDO Subsection 14-16-5-1(C)(2) Contextual Residential Development in Areas of Consistency, if applicable, for additional standards that modify these general dimensional standards.



Highland Flats: Walking Distance to Mass-transit



Reasons to invest in Albuquerque, NM

Albuquerque is home to

Three of the six F.A.A.N.G. tech companies:



Facebook

Data Center

A



Distribution center under construction—announced 1,000

A

Apple

N



announced \$1 Billion of new programming

G

Google

Due to Sandia and Los Alamos National (nuclear) Laboratories - New Mexico has more PhDs per capita than any other state.

#3rd place in United States for Film and TV

The city has made a major investment in its transportation corridor - along historic Route 66 the new A.R.T. or Albuquerque Rapid Transit has been installed - a \$130M investment and upgrade into this transit corridor. Did you know that apartment communities in the top 10% of walk, bike or transit scores achieve 25% higher rents?

Albuquerque offers over 300 days of sunshine, ski and golf in the same day, hundreds of miles of biking/hiking trails, more parks/open space per person and North America's largest bosque forest.



Albuquerque, New Mexico in the news

- ☑ **9th best mid-sized city of the Future**
Foreign Direct Investment magazine—03/2015
- ☑ **6th best city to travel to for food snobs**
Travel+Leisure—03/2015
- ☑ **America's best city for Global Trade for Skilled Workforce**
Global Trade magazine—11/2014
- ☑ **3rd best city for rent growth**
All Property Management as reported in ABQ Journal—10/2013
- ☑ **6th best city in US for connecting workers to jobs using Public Transportation**
Brookings Institute—July 2012
- ☑ **One of the 10 best park systems in the nation**
Trust for Public Land—2012
- ☑ **3rd most fittest city**
Men's Fitness Magazine—2012
- ☑ **3rd best city to make movies**
Moviemaker.com—June 2012
- ☑ **Top 25 best places to Retire**
CNNMoney.com—Sept. 2011
- ☑ **15th best city in Bloomberg's Business Week (best cities)**
Bloomberg's Business Week—2011
- ☑ **#17th best bike friendly city**
Bicycling Magazine—2010
- ☑ **Top Ten for Being a Healthy Community**
Outside Magazine—#6—August 2009
- ☑ **One of the Best Cities in the Nation**
Kiplinger Magazine—#2—July 2009
- ☑ **Top 10 places to Live**
U.S. News & World Report—June 2009
- ☑ **AAA rates Albuquerque 2nd in vacation affordability**
American Automobile Association—June 2008
- ☑ **UNM Anderson School Ranked in Global 100**
Aspen Institute, October 2007

Kiplinger

Millionaires in America 2020: All 50 States Ranked | Slide 9 of 52

44. New Mexico



MILLIONAIRE HOUSEHOLDS: 40,450
TOTAL HOUSEHOLDS: 813,135
Concentration of Millionaires: 4.97%
RANK: 43 (+1 from last year)
MEDIAN INCOME FOR ALL HOUSEHOLDS: \$47,169
MEDIAN HOME VALUE: \$174,700

New Mexico is a land of stark contrasts when it comes to its millionaire population. Los Alamos, New Mexico – best known for the world-famous Los Alamos National Laboratory – seems like an unlikely place to find a lot of millionaires. **But at 13.2%, it has the second-highest concentration of millionaires per capita of any city in the U.S.**

In addition to medicine, top-paying jobs are found in general internal medicine, engineering management and psychiatry.

Yet outside of Los Alamos, the state's concentration of millionaires puts it in the bottom 10 in the U.S. Fewer than 1 in 20 households claiming investable assets of \$1 million or more.

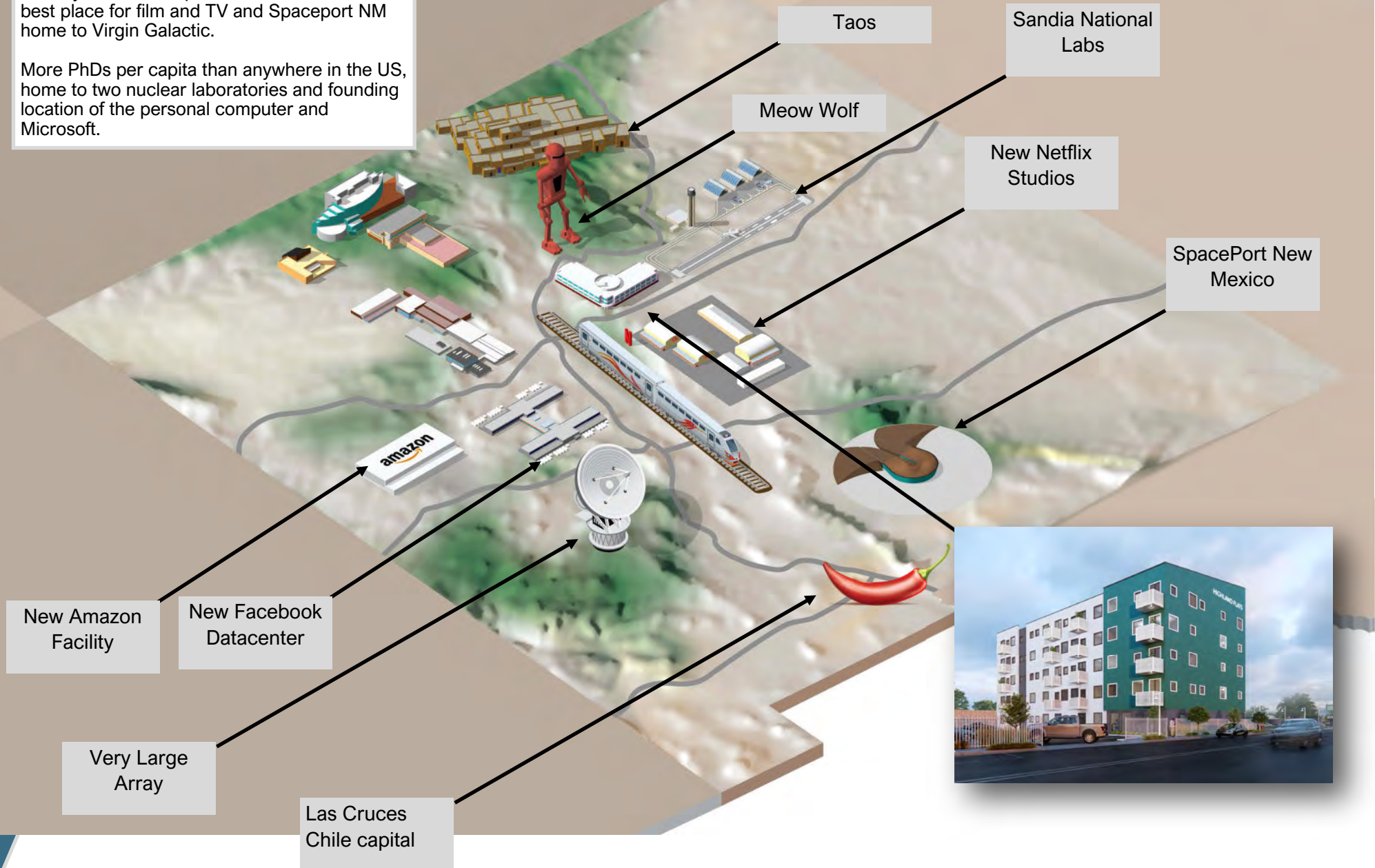
The upside of having fewer millionaires is that it helps keep a lid on living costs, which are 8.9% below the U.S. average.

For residents of all means, the Land of Enchantment is somewhat tax-friendly, though it's a mixed bag for retirees. Social Security benefits are subject to tax by the state, as are retirement account distributions and pension payouts.

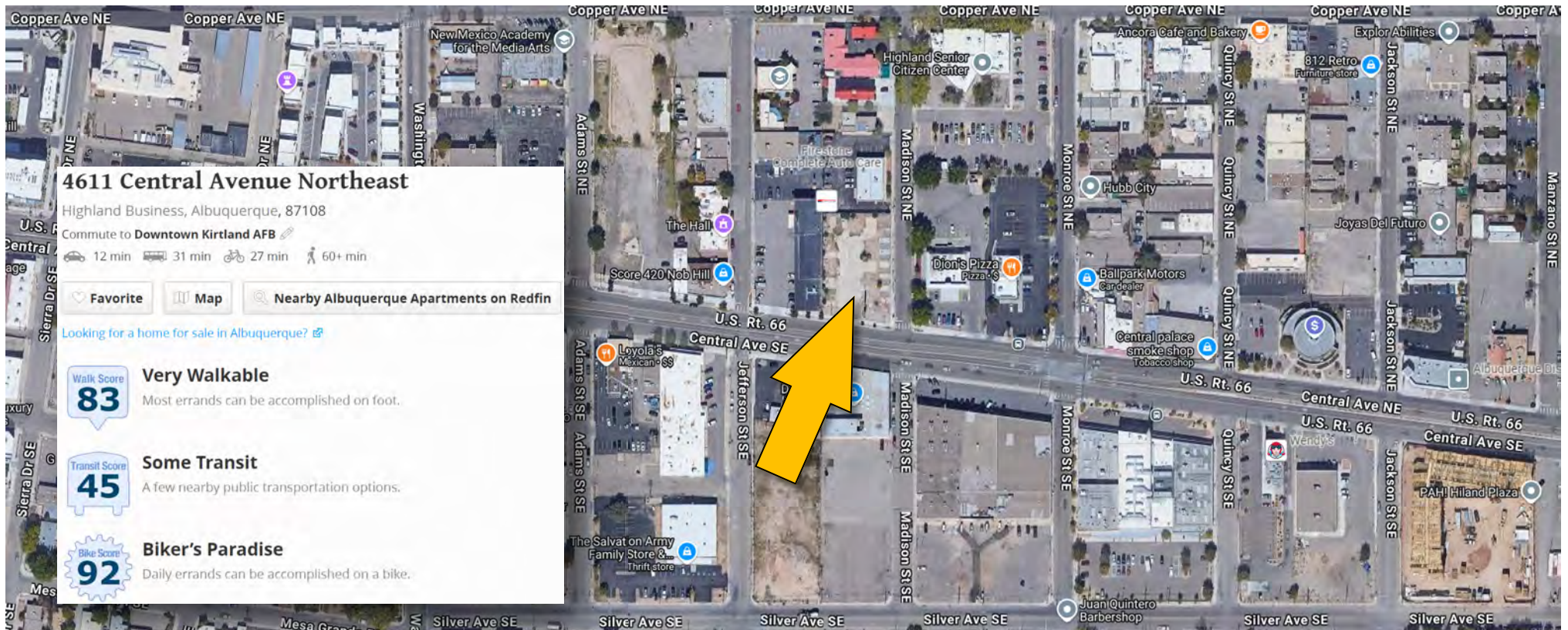
New Mexico is on the international map

New Mexico is home to the oldest Capitol in the country, the chile capital of North America, 3rd best place for film and TV and Spaceport NM home to Virgin Galactic.

More PhDs per capita than anywhere in the US, home to two nuclear laboratories and founding location of the personal computer and Microsoft.



Highland Flats: Aerial/Brokerage Info



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**Confidential Info available to
qualified developers who may register for at
www.nmapartment.com/highlandflats**