

**Emily Avenue and Highway 6
Los Lunas, NM 87031
Albuquerque Area**

Sierra Vista High Density Multifamily site



Additional resources

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

Units: 400
Land Size: 24.5955 ac
Ask Price: \$6,000,000
\$/unit: \$15,000
\$/sf: \$5.61

**Development site for 400 Units
In an Underserved and Booming market**

The Albuquerque Area is an underserved market that needs 16,268 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

updated 10/29/2022

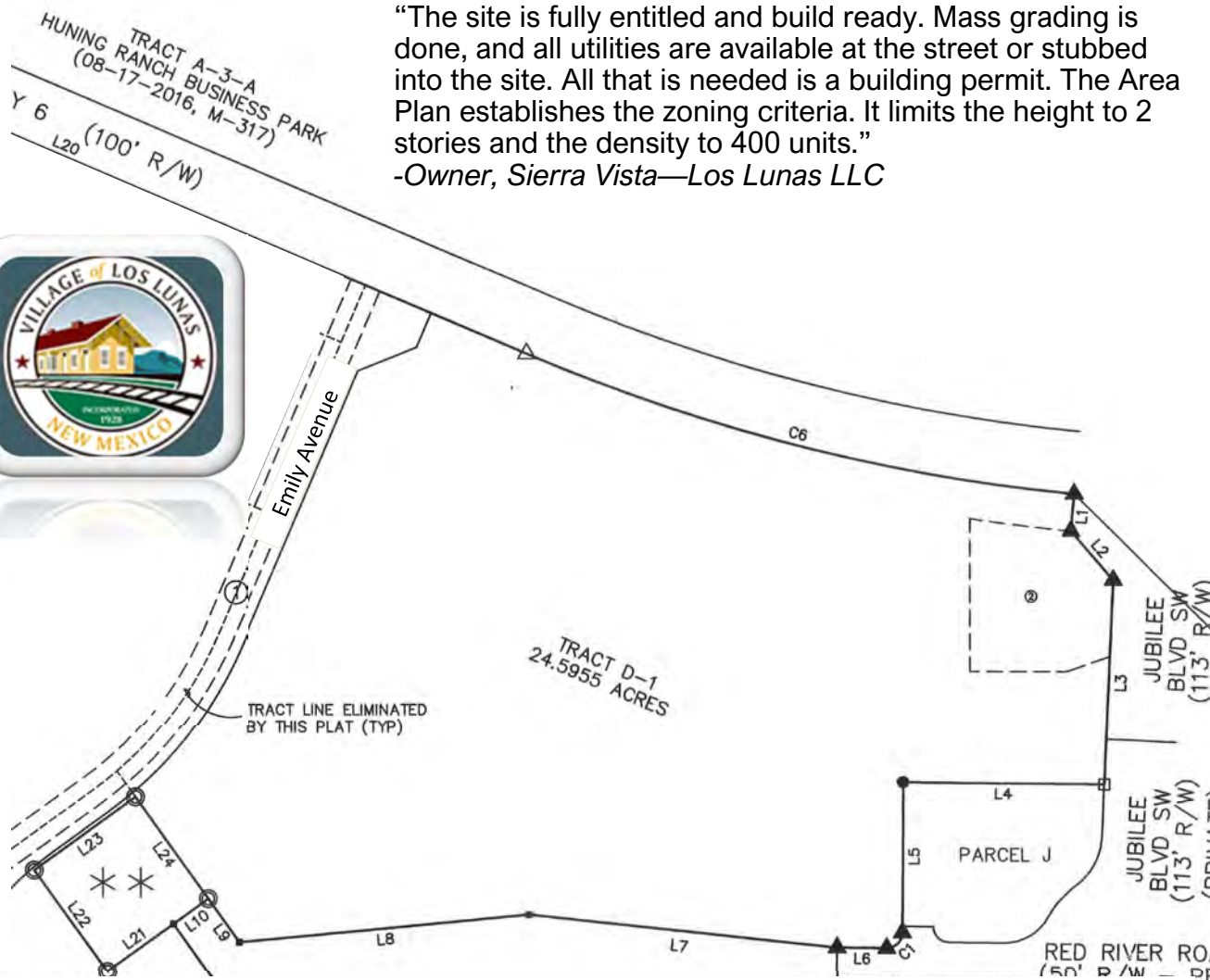
	# of new jobs	updated 10/29/2022		
		Basic	Basic Jobs	Non Basic Jobs Total Jobs
F.A.A.(I).N.G effect				
Facebook Construction (est.)	500	N		500 500
Facebook Data Center Operations	35	Y	35	35
Fidelity Investments	240	S	106	134 240
Amazon Fulfillment Center - Project Chico	1,500	Y	1,500	1,500
Amazon Sortation 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
NetFlx Construction	1,000	N		1,000 1,000
NetFlx Production	1,500	Y	1,500	1,500
Lancs 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
Curia	270	Y	270	270
Vexus Fiber Optic	200	N		200 200
KAFB Space Force	100	Y	250	250
	9,659	-	6,975	2,834 9,809
EBM (Bernalillo County)				
Total New Jobs			7.84	1.00 57,515
P/E Ratio =				2.17
Total New People				124,808
# of persons per household				2.52
Total New Households				49,527
% that own				35%
# of new single family residences needed				32,193
% that rent				
# of new apartments needed at 100% occupancy				35% 17,334
Occupancy Rate at ideal market balance				
				95%
# of new apartments needed at 95% occupancy				18,247
# of apartments built in 2020-2022				1,979
NEW Gap				16,268

For Sale - Sierra Vista Apartment site

24.59 acre site supporting 400 high density units—\$6,000,000

“The site is fully entitled and build ready. Mass grading is done, and all utilities are available at the street or stubbed into the site. All that is needed is a building permit. The Area Plan establishes the zoning criteria. It limits the height to 2 stories and the density to 400 units.”

-Owner, Sierra Vista—Los Lunas LLC



On behalf of the owners, NM Apartment Advisors and Maestas Real Estate Services is pleased to present one of the largest multifamily zoned sites in the Greater Albuquerque Metro Area.

This 24.59 acre site is part of the Sierra Vista Area plan which covers a larger 272.3 acre master plan which is located just north of *Cerro de Los Lunas Preserve* in Los Lunas, NM. The site is adjacent one of the highest concentration of employment growth in the area with a new Amazon distribution facility, Meta/Facebook data centers, Wal-mart distribution center and a planned rail park.

The Property

Address: Highway 6 & Emily Avenue
Total Site Size: 24.5955 acres
Site Drainage Area: ~4.0000 acres
Net Developable Site Area: ~20.5955 acres

Parcel #: R302199
Legal: Tract D-1, Legacy at Sierra Vista, Valencia County, NM
Zoning: Per Area Plan

Ask Price: \$6,000,000
\$/ unit: \$15,000
\$/sf: \$5.61



For Sale - Sierra Vista Apartment site Area Map



Here's why it's a smart choice to buy a new home in Los Lunas, NM

Los Lunas is one of the fastest-growing cities in New Mexico. Known for its business-friendly environment and welcoming practices, Los Lunas encourages growth through a spirit of responsible community development, and that's good news for job seekers and start-up companies. According to the Albuquerque Regional Economic Alliance (AREA), this smart approach has attracted businesses such as Meta (Facebook), Niagara Bottling, Wall Colmonoy, Fresenius Kidney Manufacturing, Accurate Machine & Tool, and a variety of retail stores.

Meta's 2021 announcement of a \$2 billion expansion at their Los Lunas Data Center is expected to support more than 400 new operational jobs.

Healthy growth in Los Lunas means increased opportunities for families who have convenient access to employment, education, and services that come with a thriving market. As a result of these types of measures and more, AREA reports that Los Lunas has experienced a population increase exceeding 1000 percent over the past 40 years, now reaching approximately 17,000.

—<https://www.hakesbrothers.com/blog/why-its-a-smart-choice-to-buy-a-new-home-in-los-lunas-nm/>

For Sale - Sierra Vista Apartment site

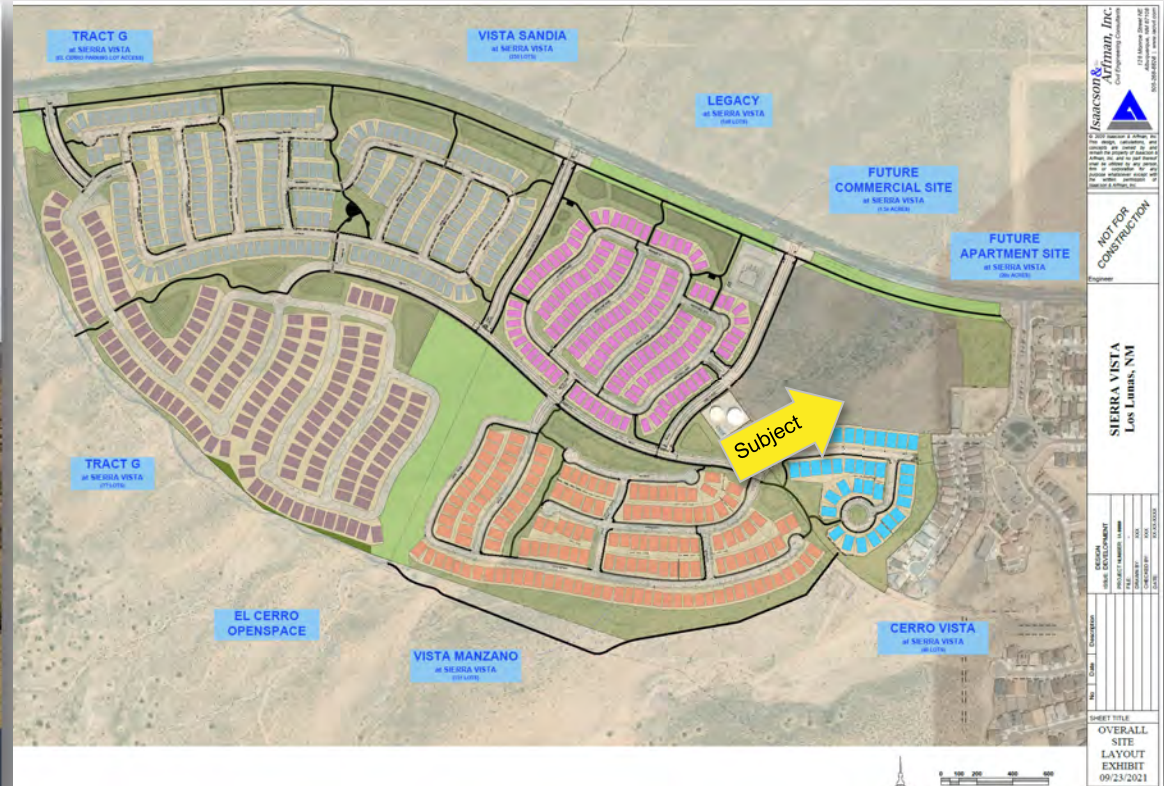
Documents available in Confidential Document center:



SIERRA VISTA AREA PLAN

LOS LUNAS, NEW MEXICO

Approved
September 6, 2018

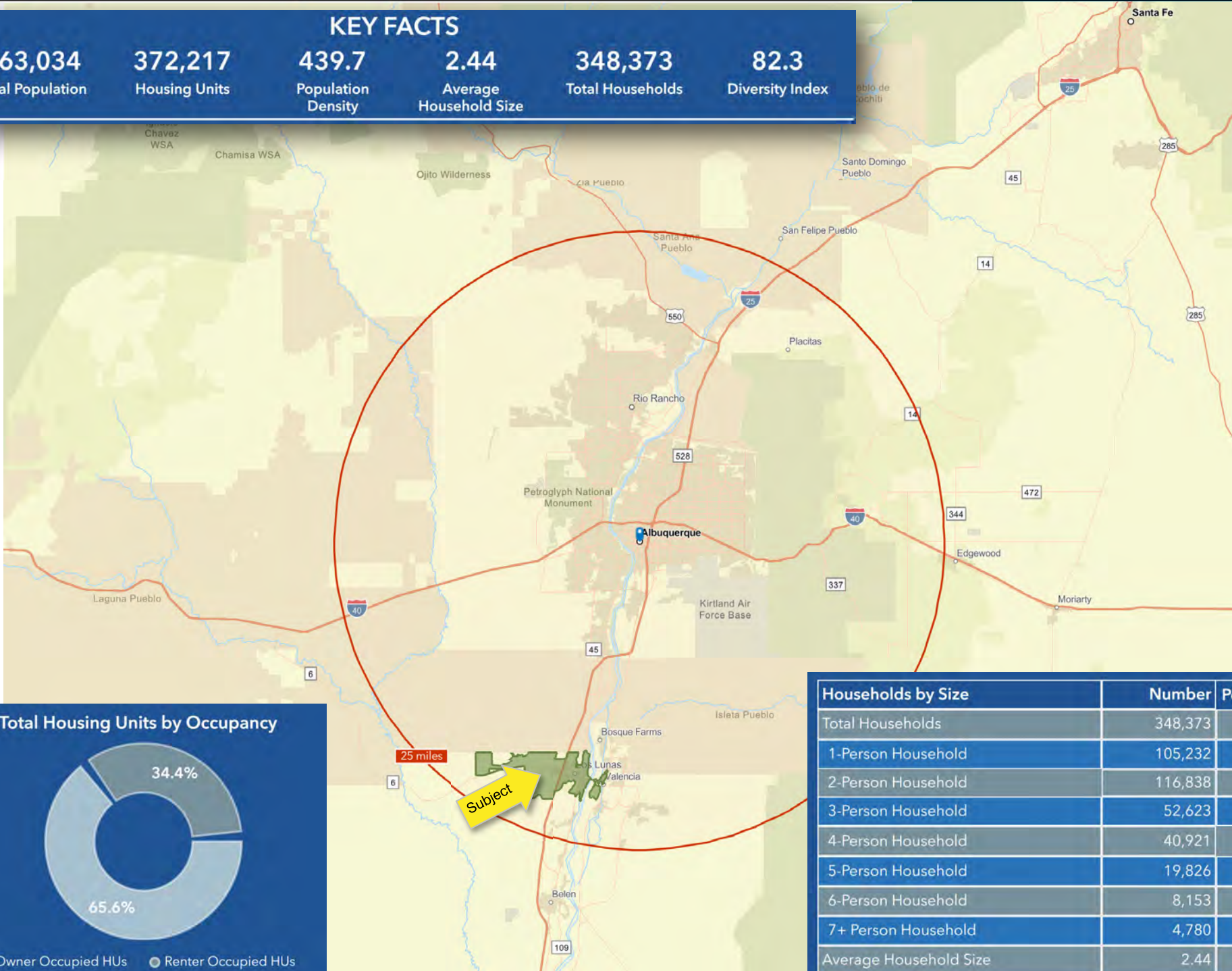


- ☒ Approved Area Plan
- ☒ Geo tech report
- ☒ Vested Water ordinance
Available for \$840/per unit
- ☒ Final Recorded Plat
- ☒ HOA documents

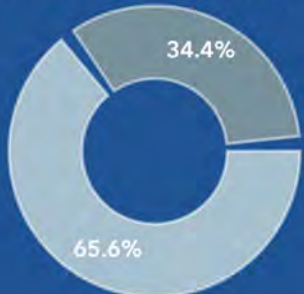


KEY FACTS

863,034	372,217	439.7	2.44	348,373	82.3
Total Population	Housing Units	Population Density	Average Household Size	Total Households	Diversity Index



Total Housing Units by Occupancy



● Owner Occupied HUs ● Renter Occupied HUs

Households by Size	Number	Percent
Total Households	348,373	-
1-Person Household	105,232	30%
2-Person Household	116,838	34%
3-Person Household	52,623	15%
4-Person Household	40,921	12%
5-Person Household	19,826	6%
6-Person Household	8,153	2%
7+ Person Household	4,780	1%
Average Household Size	2.44	-

Demographics for Los Lunas, NM

2020 Census Summary

Los Lunas Village, NM
Geography: Place

The 2020 Census data includes information on population and housing as well as detailed data on age, sex, race, Hispanic origin, household and family type, relationship to householder, group quarters population, housing occupancy, and tenure.

2010-2020 ANNUAL GROWTH RATE



1.24%

Population



5.37%

Group Quarters



1.31%

Households

Households by Size	Number	Percent
Total Households	6,393	-
1-Person Household	1,590	25%
2-Person Household	2,058	32%
3-Person Household	1,012	16%
4-Person Household	917	14%
5-Person Household	459	7%
6-Person Household	224	4%
7+ Person Household	133	2%
Average Household Size	2.66	-



KEY FACTS

17,242

Total Population

6,705

Housing Units

846.7

Population Density

2.66

Average Household Size

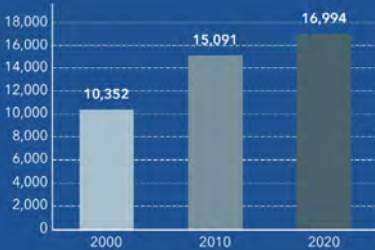
6,393

Total Households

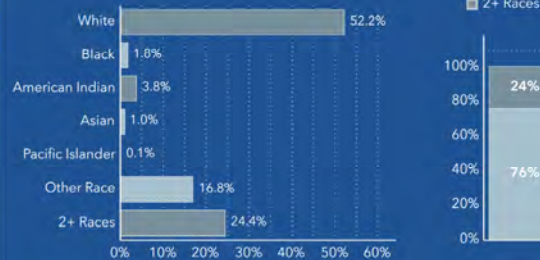
81.1

Diversity Index

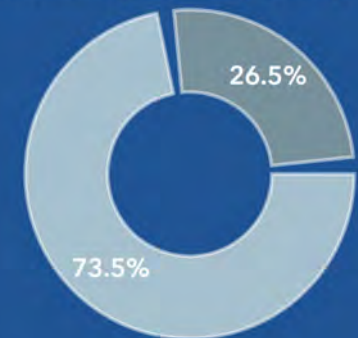
HOUSEHOLD POPULATION



TOTAL POPULATION BY RACE



Total Housing Units by Occupancy

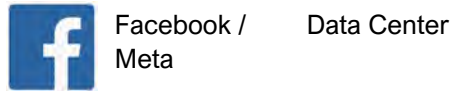


● Owner Occupied HUs ● Renter Occupied HUs

Reasons to invest in the Albuquerque Area

Albuquerque is home to

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



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: 44 (+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.**

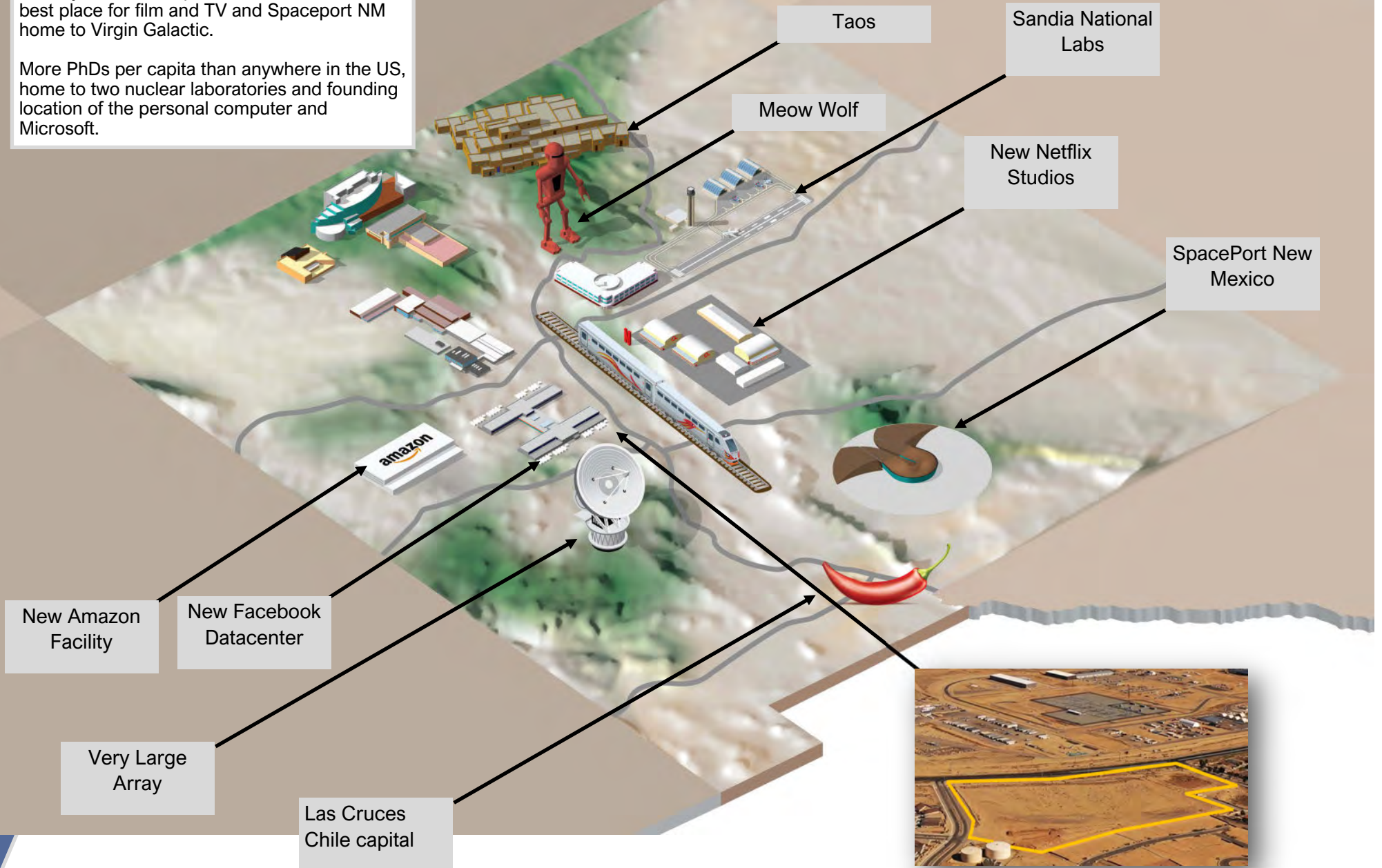
In addition to medicine, top-paying jobs are found in general internal medicine, engineering management and psychiatry.

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.

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.



For Sale - Sierra Vista Apartment site

24.59 acre site supporting 400 high density units—\$6,000,000

Located 15 miles south of downtown Albuquerque's and in the village of Los Lunas, NM.

Caution: Please do not visit the site at 4pm during the weekdays as hundreds of Facebook/Meta and contactors to Facebook/Meta are leaving the site, headed north to find housing in Albuquerque. The very definition of an adaptive audience who would likely prefer housing across the street.

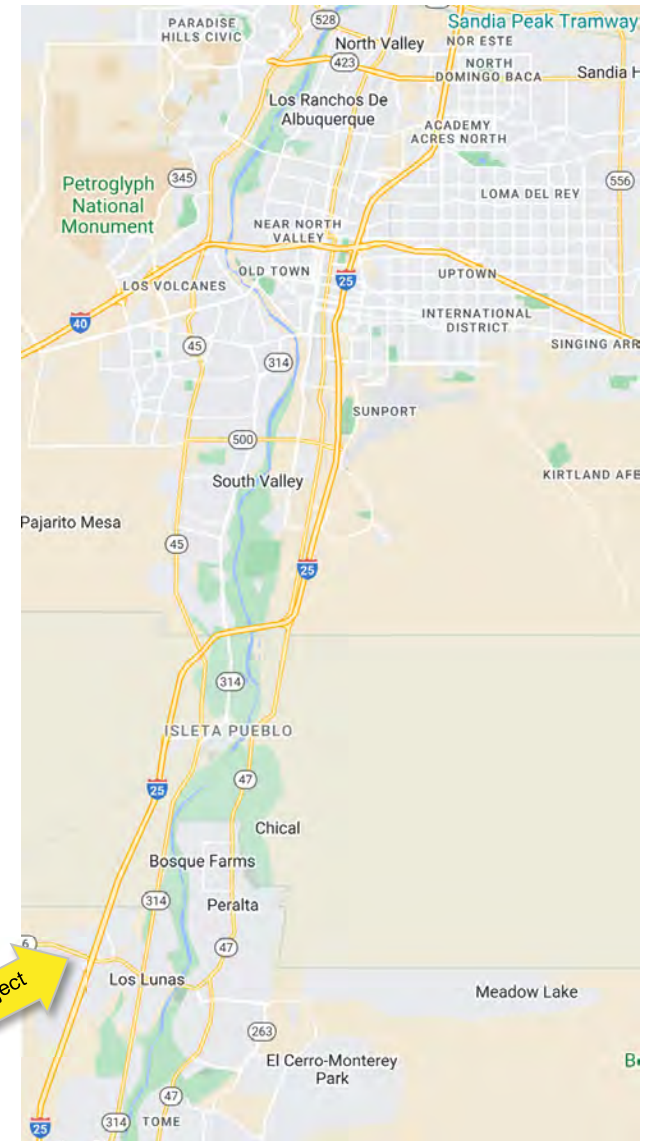
One particular investment that has added immense value to the town is the Meta (Facebook) Data-center Campus which represents \$2.2 billion worth of investment. "They [Meta Facebook Campus Datacenter] just announced in October of last year that they were adding two additional buildings for a total of 3.8 million square feet," Gamboa reports.

Having the Meta Datacenter Campus on Los Lunas's doorstep has only benefited the tight-knit community and created growth opportunities moving forward. "Meta has honestly been the most amazing community partner and they try to invest and come up with great ideas to bring the community closer together," Gamboa reflects.

Not to stop there, Gamboa is also excited about the addition of the Amazon distribution center to the ranks of Los Luna's burgeoning commercial infrastructure initiatives. "The Amazon distribution center was my first big project," Gamboa illustrates. "It's a 1.3 million square foot distribution center that will be operational at the beginning of next year. Construction started September of last year, and it's an investment of \$235 million."

On the production side, Los Lunas will also be gaining a strong industrial presence with the recent announcement of Manna Capital Partners which will see the rollout of an aluminum rolling mill that will bring with it an estimated 950 jobs added to the local economy. "We are extremely excited about their [Manna Capital Partners] claim to be renewable. About 85% of their product will come from recycled aluminum," Gamboa says.

— <https://businessviewmagazine.com/los-lunas-new-mexico-valencia-county/>



Todd Clarke

CEO & Qualifying Broker
NM Apartment Advisors Inc.
NMREC License #13711
505-440-TODD
tclarke@nmapartment.com
www.nmapartment.com

Anita Maestas

Qualifying Broker
Maestas Real Estate Service
NMREC License #16029
505-463-3565
anita@maestasrealty.com
www.maestasrealty.com

Additional site info available to qualified developers who register for at www.nmapartment.com/sierravista

