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Real estate review: Pulte, Circa 55, Sunflower and Deer Canyon

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Former Pulte headquarters on the market

With 145,000 cars passing it daily, 7445 Pan American NE is among the most visible office buildings in the North Interstate 25 corridor. With its glass shell and many modern accoutrements, it's also among the classiest Class A office buildings in the Duke City.

The 26,280-square-foot building is now on the market for lease after spending its first five years as **Pulte Homes'** Albuquerque headquarters. For the past two years, the building has been mostly underused, as Pulte downsized and then consolidated its New Mexico operations at 7601 Jefferson Blvd. NE. Pulte tried to sublease it, but couldn't get the high asking rent it was seeking. It's owned by the **Sivage Family Partnership**. Pulte acquired the former **Sivage-Thomas Homes** of Albuquerque in 2003 and Dallas-based **Centex Homes** in 2009. It also owns the **Del Webb** brand.

Grubb & Ellis New Mexico's office team of Tim With and John Ransom are looking for one or two tenants for the building, with rent at \$23.50 per square foot, full service. It's among the highest rents in the Duke City, but is one of the city's best locations.

"This is a good opportunity for a company tucked away somewhere who wants a higher profile. These buildings don't come along every day," With said.

The building has 125 parking spaces, mountain views and conference rooms with natural light.

New law firm fills half of Circa 55 building

Landlords never like negotiating with lawyers because they know how tough they can be as tenants should any lease covenants get broken. A new law firm, **Stelzner, Winter, Warburton, Flores, Sanchez & Dawes**, has signed for 7,000 square feet at 302 Eighth St. NW.

The new firm is comprised of litigators who left the venerable **Sheehan Sheehan & Stelzner**. The new firm opened June 1 on the second floor of the **Circa 55 Building** owned by **Consensus Planning**, which occupies the ground floor. The law firm is paying \$13.50 a square foot and got three months' free rent plus free parking, according to Nann Winter, vice president.

"As litigators, we wanted to be within walking distance of the courts Downtown. We offered to split the space at **First Galeria Plaza**, but when they declined, we took this space. We love the clean architectural lines, the natural lighting, the cork floors," Winter said.

Half of Sheehan's dozen lawyers are now at Stelzner, which has several high-profile clients, among them the **Bernalillo County Water Authority** and the Archdiocese of Santa Fe. President Luis Stelzner is considered one of the top litigators in Albuquerque. He has won several recent awards.

Sunflower's Gilliland eyes future sites

Sunflower Farmers Market CEO Mike Gilliland was in Albuquerque this week to open the natural and organic grocery chain's fourth store and look at possible future sites. The newest Duke City store opened June 2 in Heights Village Plaza, 11205 Montgomery Blvd. NE.

"New Mexico is one of our strongest markets, and our store at Lomas and San Mateo is among the top three stores in the chain," Gilliland said. "We think there is room in Albuquerque for at least two more stores, and we want to be in Taos and Las Cruces, but we have no immediate plans."

Albuquerque is home to the first store in the Sunflower chain, and three additional locations: 10701 Corrales Rd. NW, 5112 Lomas Blvd. NE and 6300 San Mateo Blvd. NE.



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Louis Stelzner, left, and Nann Winter, both of Stelzner, Winter, Warburton, Flores, Sanchez & Dawes PA, at their new office.

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The new store cost around \$2.5 million to open, and will employ around 90. It is pegged to reach about \$10 million in sales its first full year. It contains 28,000 square feet. There are now six Sunflower Markets in New Mexico, including the two in Santa Fe. The company, which promotes “serious food at silly prices,” competes with **Whole Foods** and has used lower pricing to gain market share. Gilliland was a co-founder of the former Wild Oats grocery chain, which Whole Foods acquired in 2007.

Deer Canyon hires Canyon Gate

Canyon Gate Real Estate Services has been hired by the **Deer Canyon Preserve Homeowners Association** in Mountainair to provide financial services. El Paso’s **Verde Realty Group** developed the exclusive residential community and sold 187 lots, but has been stalled in trying to develop the second and third phases. The sprawling preserve, which is part cattle ranch and part residential community, has 38 full-time residents, with about 45 homes built. The homeowners’ association is considering acquiring some of the unsold lots.

Friction between the homeowners and Verde escalated when the planned community center, fiber optic connections and all-weather roads were not completed. Verde has sought to re-plat and reduce the size of the third phase, which originally envisioned 232 lots. Justin Ruby, Verde’s representative for the project, said the company would consider selling the development.

Albuquerque-based Canyon Gate provides property management for homeowner associations and recently picked up the **Gym Lofts Association**, a 54-unit condominium project in Albuquerque, where it will provide full property management. Verde, primarily known as an industrial real estate developer, has more than 80 projects.

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