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Ky. Firm Buys Albuquerque Marriott on Louisiana

By Diane Velasco

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COMMERCIAL REAL ESTATE: The Albuquerque Marriott hotel, 2102 Louisiana NE, changed owners earlier this year, but the name will stay the same.

The Host Marriott Corp. sold the property to Ft. Mitchell, Ky.-based Columbia Sussex Corp., said new general manager Tom Hagreen.

"We were looking at three other properties owned by Marriott and this was one of them," he said.

Host Marriott could not be reached for comment. Terms of the sale were not disclosed.

The Albuquerque hotel was one of six in the country that Host Marriott sold for a total of \$223 million in December and January.

Columbia Sussex Corp. is a private hotel, resort and casino operator with 62 properties in the United States. Its franchise affiliations include the Crowne Plaza, Holiday Inn, Westin and Radisson brands.

HOTEL BLUE CHANGES HANDS: The Hotel Blue, 717 Central NW, has been purchased by Los Angeles investment group Bass Development Inc.

The sale closed Dec. 27. Terms were not disclosed.

The property was once a Ramada Inn. Former owner Central Hospitality LLC invested \$5 million in renovations in 1998, then broke with the Ramada Inn chain in 2001 and renamed the 135-room hotel on historic Route 66 to highlight its art-deco theme.

Once again, big changes are planned, including a franchise and remodeling, said general manager Patryka Tachick.

BLOOMFIELD GETS NEW HOTEL: Visitors and tourists to Mesa Verde National Park, the Salmon Ruins and the Chaco Culture National Historic Park now have another hotel choice. The Territorial Inn & Suites, a Best Western hotel, has opened at 415 S. Bloomfield, in Bloomfield. The hotel has 51 rooms, 14 suites, and indoor heated swimming pool and hot tub, a fitness center and meeting room for 20 people.

Rates start at \$69 per night.

"The natural beauty of the Four Corners region offers a spectacular backdrop for this new hotel," said Mark Williams, vice president of North American development for Best Western International. "The property is a great addition to our growing chain."

THE SPIRALS PLANS THIRD PHASE: Construction is expected to start this month on the third phase of The Spirals, an Albuquerque apartment complex at 5500 Copper NE.

Each two-story unit has a spiral staircase to the second floor, hence the name, said owner Robert Mhoon.

The first two phases consisted of seven units each. The \$1 million third phase will be 34 units at once, a total of 33,211 square feet. The complex is on about 1 1/3 acres.

"The rental market is not as hot as the sales market, but it's not bad," he said. "I feel now is a good time to build."

He expects to finish construction by first quarter 2006. The asking monthly lease rate is \$600. His son Daryl Mhoon is the leasing agent.

The contractor is Martin Muñoz. The architect is Rick Bennett.

Diane Velasco covers commercial real estate news for the Journal.