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Filling vacancies

First Choice is filling empty lots in the city with affordable townhomes

By Glen Rosales

For the Journal

Putting up custom affordable homes on vacant lots in established neighborhoods seemed like a niche that needed to be filled.

So Fred Rivera Jr. of First Choice Realtors went after that market.

"I determined that was where there was the least competition," he said. "Almost all the other builders are going for big subdivisions."

What's more, Rivera is both a builder and a Realtor.

"I can afford to sell them at reasonable prices," he said.

A Realtor since 1992, Rivera began building houses in 1996. He owns First Choice Realtors, which also employs four other agents. The agency represents other builders, although Rivera personally prefers to sell his own houses.

The key is building and selling homes for less than the appraised value, he said. That allows homeowners to get into the house for little or no money down and have immediate equity in the property.

"That makes the homeowner happy," Rivera said. "And that allows me to do 10 or 20 homes a year, instead of two or three, and still make a living. I don't have to try and get rich off a couple of houses."



KITTY CLARK / JOURNAL

SOMETHING DIFFERENT: Fred Rivera Jr. of First Choice Realtors, standing in the foyer of his new model home near the Albuquerque Country Club, says he decided to put homes on existing lots because so many other builders were focusing on subdivisions.



WELCOME TO THE NEIGHBORHOOD: A neighborhood pup checks out the grounds of First Choice Realtors' model home on New York SW, between the Albuquerque Country Club and Old Town.

FIRST CHOICE REALTORS

ESTIMATED MONTHLY PAYMENTS:

(includes estimated taxes and insurance)

For \$129,900 home (1,475 square feet): \$907.45

Assumptions: 10 percent down; 6.75 percent, 30-year conventional mortgage

Source: Mace Kochenderfer,

Right now, Rivera is putting up a series of townhomes near the Albuquerque Country Club, just off Central. Prices will start at \$92,900.

One lot that abuts the country club's golf course off New York SW will have seven townhomes. Another just down the street will have four townhomes but won't have the golf course in the back yard.

"These are great views here," Rivera said. "You can't find anything like it anywhere in Albuquerque."

Giant cottonwoods line the golf course, throwing plenty of shade into the long back yards. Rivera said the lots are so big, he was tempted to subdivide the property further by putting a road through the middle and doubling the number of townhomes.

"But these are just too nice to split up," he said.

One model is already open on site: a two-story, 1,475-square-foot townhome that lists for \$129,900. It has the living area downstairs and three bedrooms and two bathrooms upstairs.

The back yard of each townhome is lined with cedar fencing, and each has a walled front courtyard.

Upon entering, visitors are greeted with a soaring foyer that reaches 22 feet and is complemented by a chandelier decorated with Kokopelli. Nichos dot the front wall and a graceful curving stairway. A large corner plant shelf about halfway up completes the entryway.

Directly off the foyer is a half-bath. Under the stairway is a long closet.

"I try to make use of every bit of available space," Rivera said. "No space is wasted."

Rounding the corner from the entry leads to the formal dining area. A breakfast counter separates the kitchen from the dining area. The counter tops are covered with a decorative tile, but Formica is an option.

The cozy great room is off one corner of the dining area. Five vigas radiate from the corner like the spokes of a wheel, drawing the eye to the kiva fireplace.

Upstairs, the master suite has a redwood balcony overlooking the golf course. A walk-in closet sits off the master bath.

The two secondary bedrooms share a hallway, and each could have an entry onto an optional deck facing north for views of the Sandias.

In addition to the new projects near the country club, Rivera still has a 1,375-square-foot townhome near San Mateo and Lomas for sale for \$122,900 and a 1,520-square-foot single-family home on the West Side available for \$125,000.

"I don't think you can get anything like this for this price in town," Rivera said. "That's what we try to do."

Norwest Mortgage, West Side office

SCHOOLS:

Albuquerque High,
Washington
Middle, Reginald Chavez
Elementary

STANDARD

FEATURES:

Kiva fireplace
Double-paned vinyl
windows
Circulating pump on
water heater
Custom handmade
cabinets
Ceramic tile entry,
kitchen and dining area
Vigas in great room
Raised ceiling in living
area

HEATING/

COOLING:

Gas, forced air
heat/evaporative cooling

INSULATION

VALUES:

R-19 in wall; R-30 in
ceiling
