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To the Development Review Board  
City of Albuquerque

RE: 501 Roma Ave NW & 501 5th Street NW,  
Albuquerque, NM 87102  
Parcel: 101405815507632206

I am applying to subdivide my lot located downtown at the corner of 5th Street and Roma Ave N.W. Currently there are two buildings on this lot. One building houses the Roma Bakery and Cafe and some mixed use space at 501 and 503 5th Street NW. The second building (northern building) is office and retail spaces, 505, 507, 509 5th street. This second building formerly housed the Madrid Bail Bonding offices.

The building is very old. It is in need of repair and updating. Quite honestly, the task of remodeling is daunting. After having consulted many experts, I have come to accept the fact that the buildings need to be demolished and rebuilt.

My hope is to demolish the buildings and rebuild a 3 story, multi-use building with affordable housing on the 2nd and 3rd floors.

After consultation with my lender, I made the difficult decision to proceed with one building at a time. As such I need to divide the property so the construction loan will lien only one building at a time.

Thank you in advance for your consideration.

*/s/ Lisa Torracco*

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