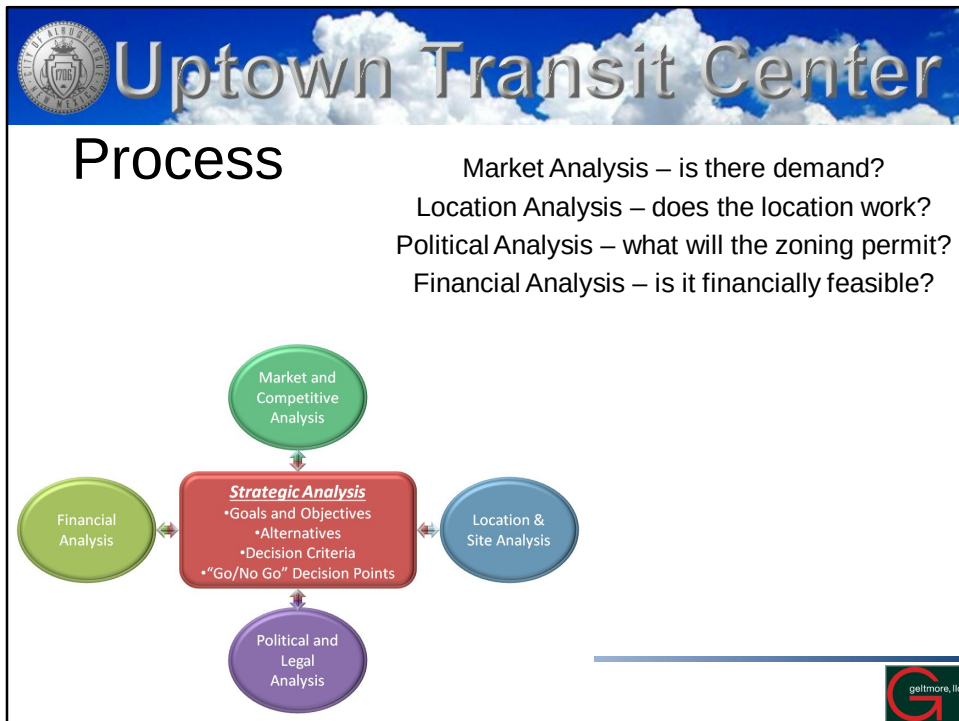




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2



Uptown Transit Center

Subject Property



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3

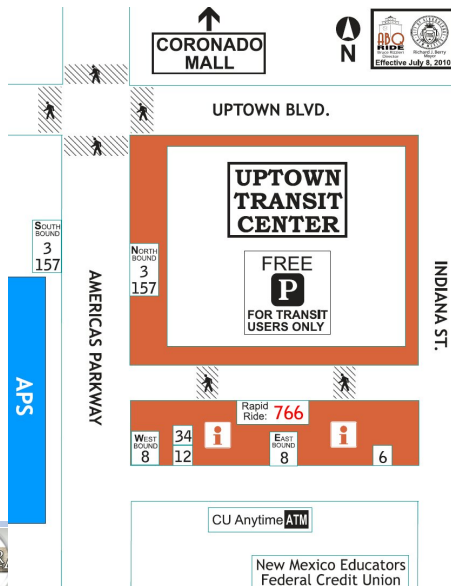


Uptown Transit Center

In review

Location:

- 2121 Indiana NE
- One block west of Louisiana
- One block north of Indian School
- Epicenter of Uptown



The map shows the Uptown Transit Center located at the intersection of Uptown Blvd. and Indiana St. The center is marked with a large orange square containing the text 'UPTOWN TRANSIT CENTER' and 'FREE P FOR TRANSIT USERS ONLY'. To the north is Coronado Mall. To the west is Americas Parkway, with a blue vertical bar labeled 'APS' indicating the location of the subject property. To the east is Indiana St. The map also shows bus routes: Rapid Ride 766, and Westbound 34/12 and Eastbound 8/6. A CU Anytime ATM and New Mexico Educators Federal Credit Union are located near the center. A north arrow and a 'BDO' logo are also present.



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4



Uptown Transit Center

Site in review

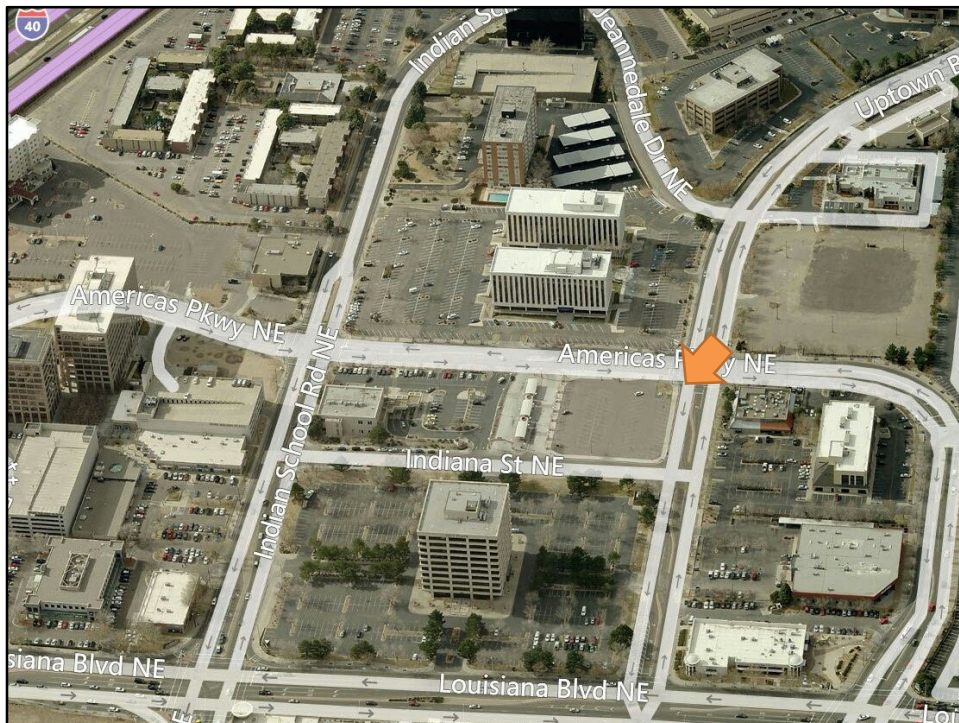
- 1.45 acres
- 127,670 square feet
- Bordered on three sides by roads
- Currently used as RapidRide & Park n Ride



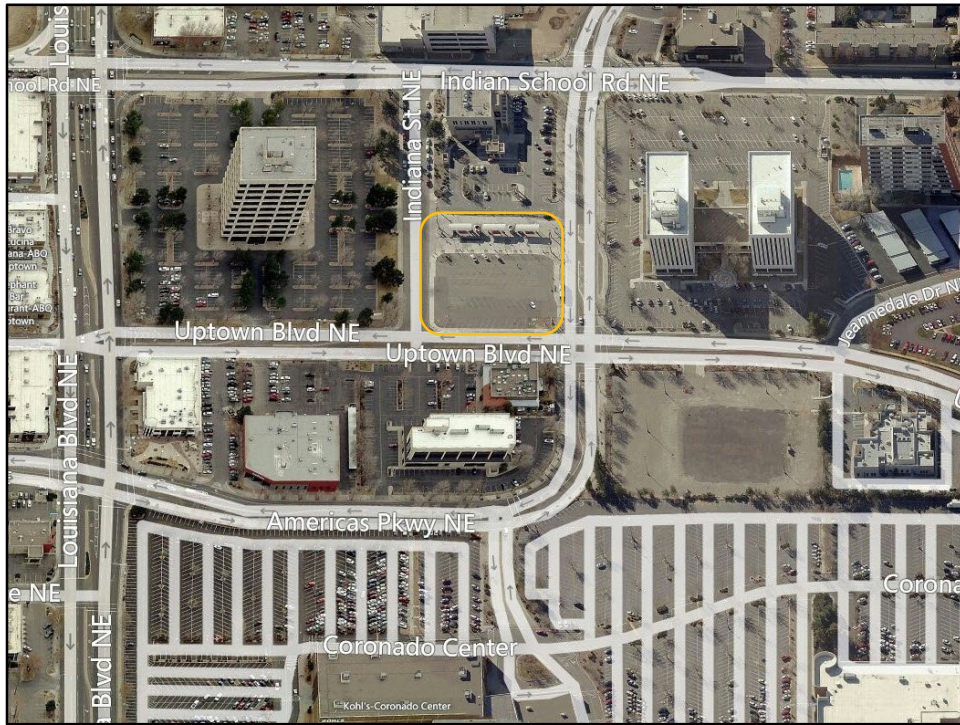


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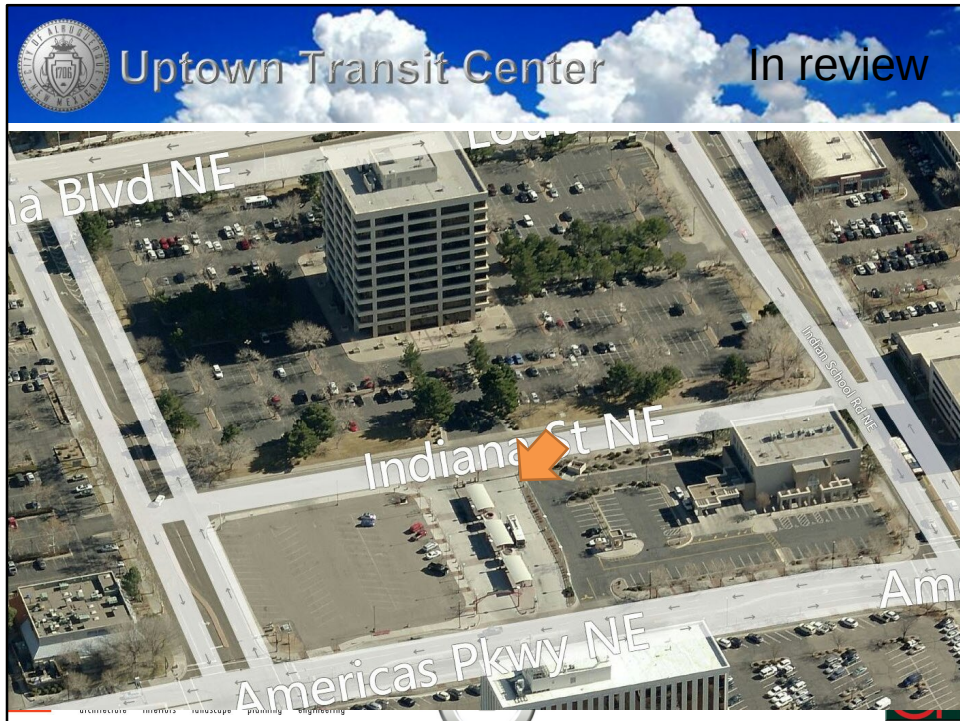
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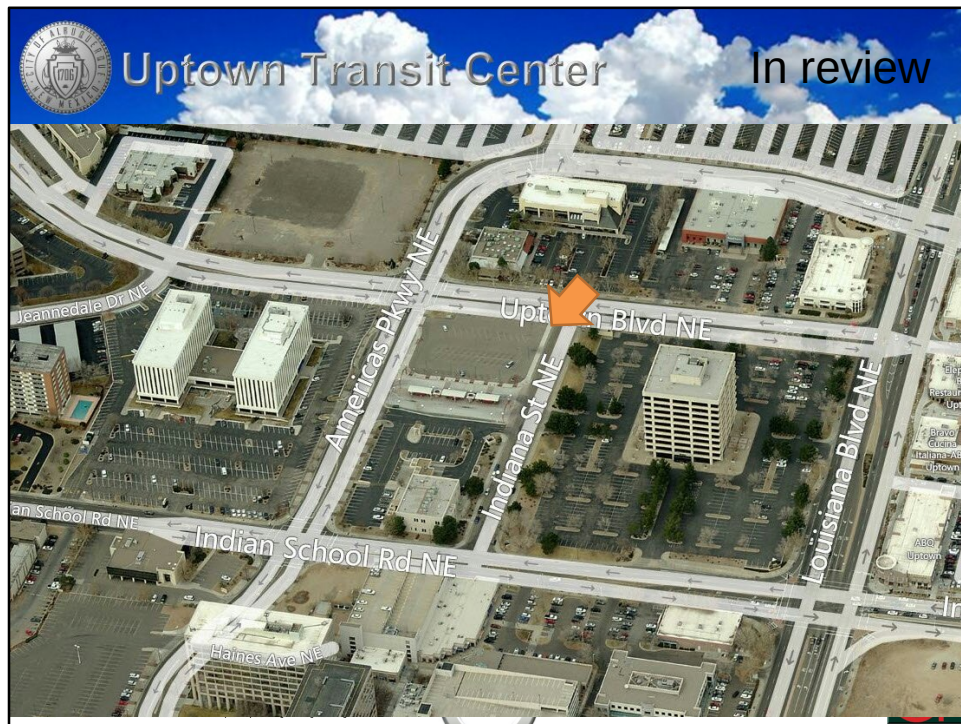
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9

Uptown Transit Center

Location/Site Analysis

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10



Uptown Transit Center Area Dynamics

One of Two major Retail Epicenter of NM

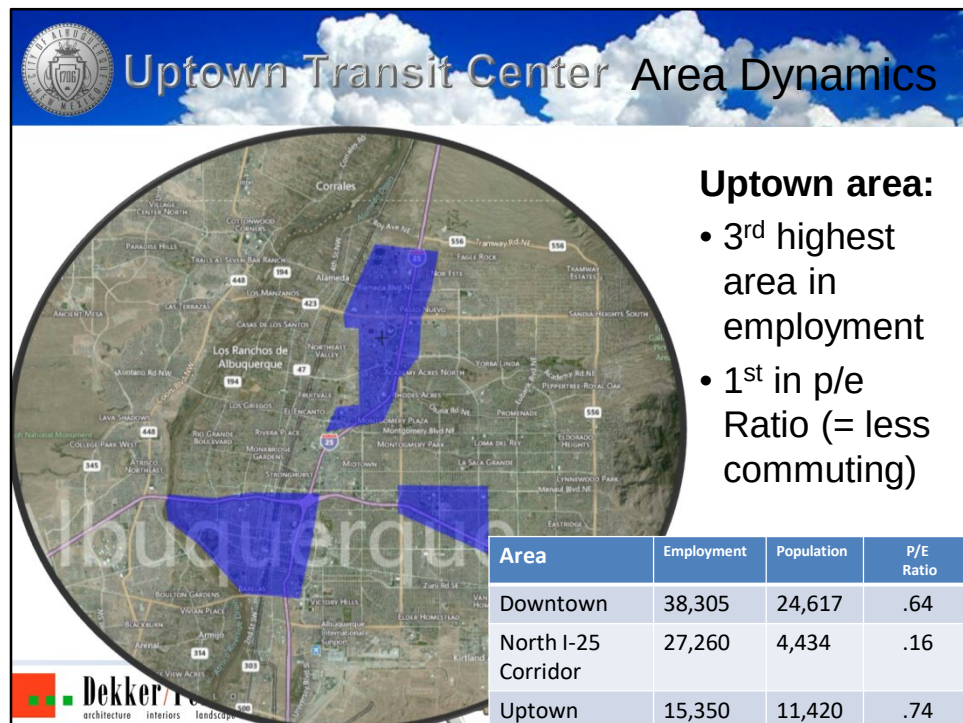
- First major retail area after migration from downtown/oldtown
- Historically over 2 M sf of Retail



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11



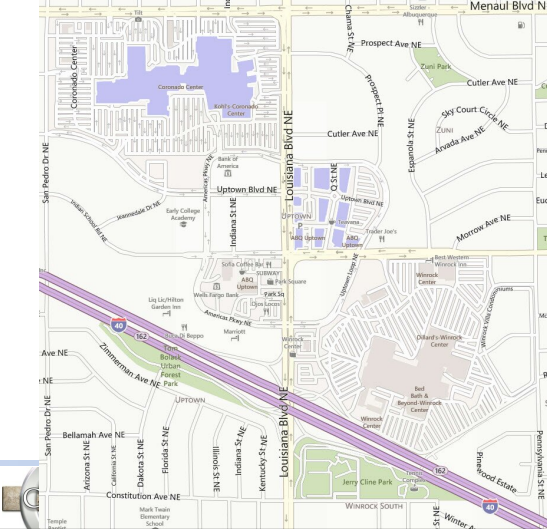
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Uptown Transit Center Area Dynamics

One of Two major Retail Epicenter of NM

- First major retail area after migration from downtown/oldtown
- Historically over 2 M sf of Retail





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13



Uptown Transit Center Area Dynamics

One of Two major Retail Epicenter of NM

- Area's biggest growth was 1950s to 1970s – set the character for surrounding development

This Is Albuquerque

Page Forty Or

Height's Business Men's Association

The current work program of the Heights Business Men's Association is to:

- Promote the establishment of a department store in the Heights.
- Promote the establishment of an Office Building in the Heights.
- Continue to push "Shop the Heights on Tuesday Nights."
- Develop a slogan and program to improve every day shopping, such as "The Friendly Mile."
- Improvement of Police and Fire protection, streets, traffic control, parking, lighting, zoning, parks, and playgrounds.
- Encourage tourist development by informing

the people who meet the tourist "face to face" points of interest in the vicinity.

Initiate Round Tables on Retail Selling for Retail People.

Cooperate in city-county consolidation effort

ACT AS SPOKESMAN FOR THE HEIGHTS.

Plan and carry out an expanded Christmas Program.

Monthly membership forum luncheons.

Memberships are \$9.00 quarterly or \$36.00 per year. Your immediate financial support is needed as well as your direct participation in the affairs of your Association.

Further information may be obtained at 390 Central Avenue, East, or phoning 6-1902, Albuquerque, New Mexico.

It's up to each and every one of us to combine our efforts and to coordinate them in making the Heights and Albuquerque a bigger and better place to live.

Albuquerque's 110 motels include many of the most modern type with deluxe furnishing and facilities. It is estimated there are 2,400 units.



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14

[illegible]

8



17



Uptown Transit Center

Zoning

SU-3 for MU-UPT – Mixed Use for Uptown Sector Development Plan

- Height: – no height limitations
- Floor/Area Ratios: For lot sizes smaller than 7 acres, there is no minimum FAR.
- Set Backs: No minimums or maximums.
- Stepbacks: requirements for the height of first stepback (has to be a minimum of 12' stepback)
- a minimum of 26' and a maximum of 52'. Stepback applies to the façade that has the main entrance to the building.



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18



Uptown Transit Center

Market Analysis – Demand Side



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19



Uptown Transit Center

Macro perspective

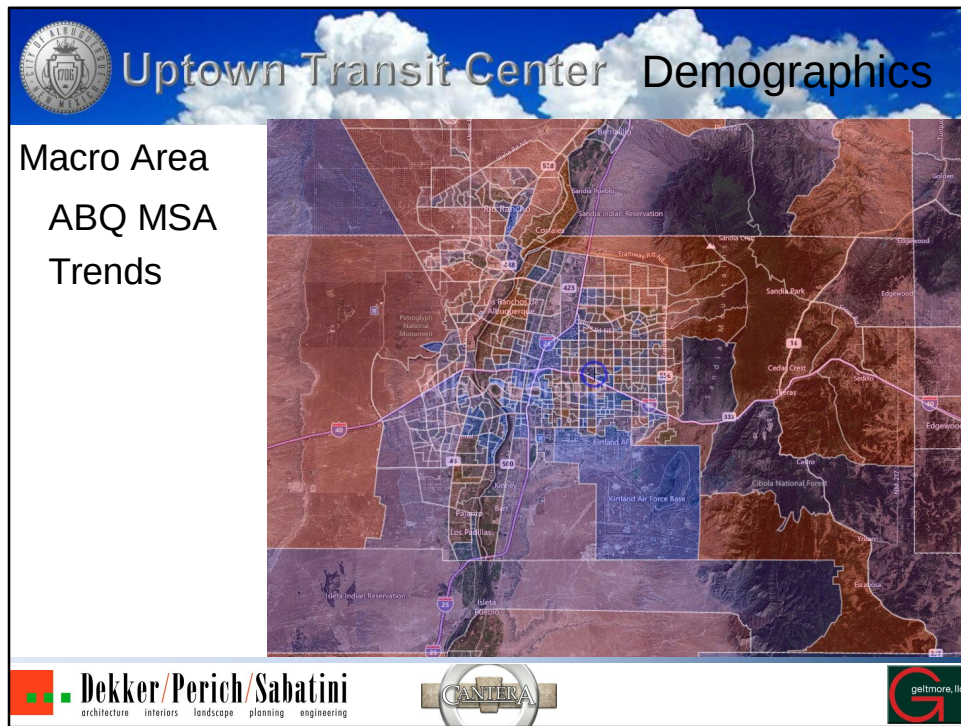
From 30,000 feet



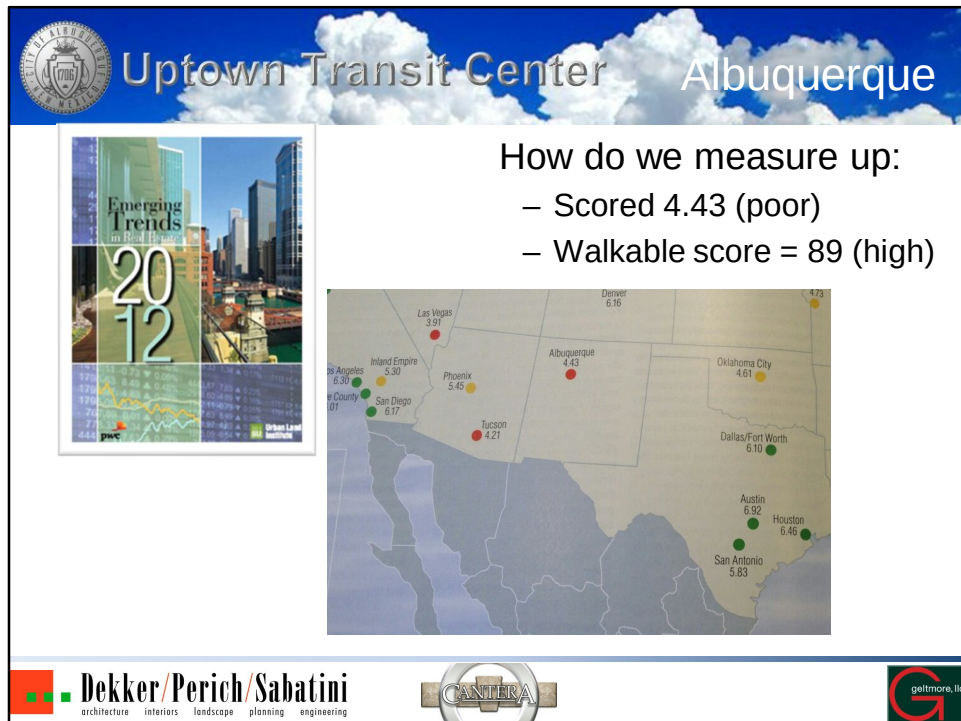
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20



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22


Uptown Transit Center
Albuquerque Multifamily

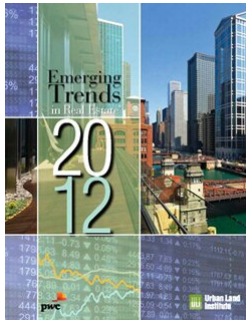


EXHIBIT 3-1
Investment Prospects for Commercial/Multifamily Properties by Market

generally good generally poor

34 Albuquerque 3.90

EXHIBIT 3-2
Development Prospects for Commercial/Multifamily Properties by Market

generally good generally poor

Washington D.C. 6.41

Message:

- NM is not open for business


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23


Uptown Transit Center
MRCOG

Middle Rio Grand Council of Governments

- Planning forecast 2035
- Summary findings



Challenges of Growth in the Albuquerque Metropolitan Area

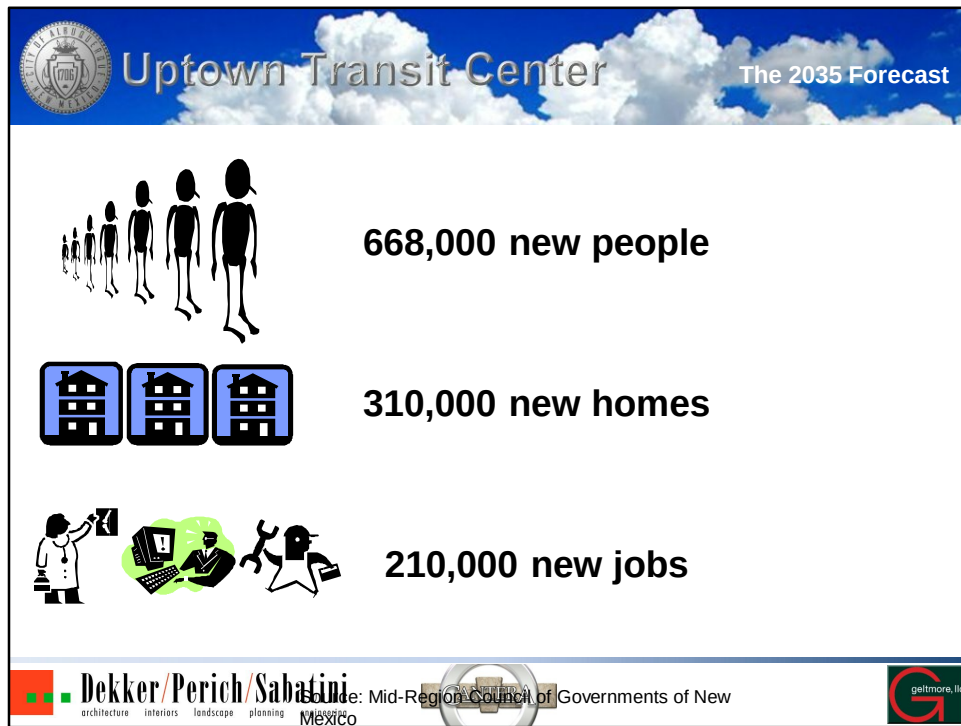
Kendra Watkins
Senior Planner
January 13, 2012


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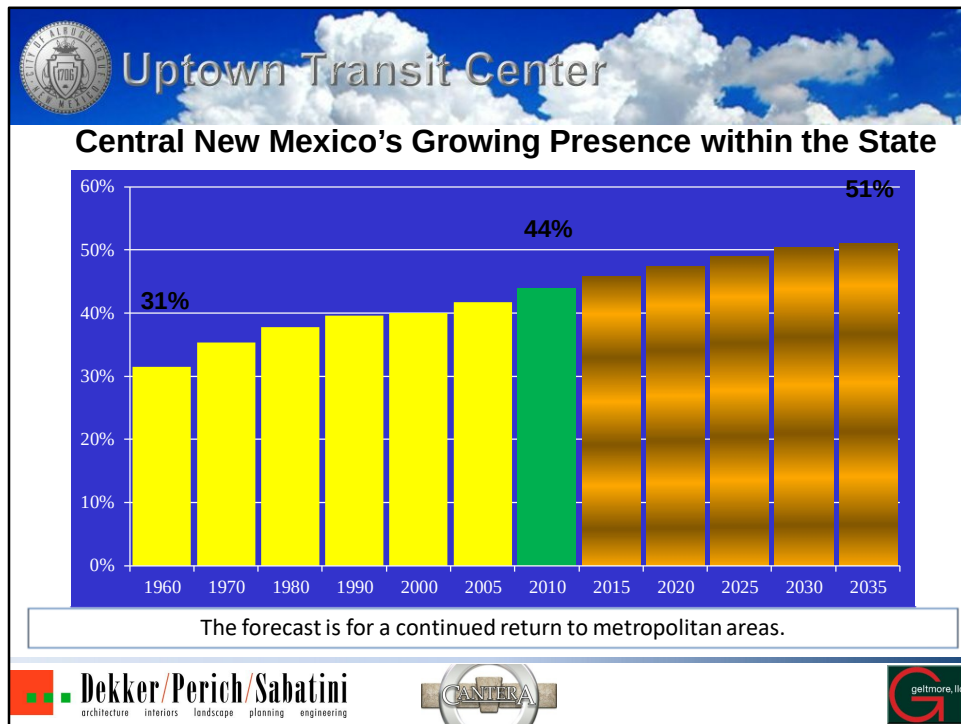
Uptown Transit Center Growth Outlook by County

	2008 Population	2035 Population	Numeric Growth	Pace of Growth
MRCOG Region	883,901	1,552,125	668,224	75.6%
Bernalillo County	649,916	1,037,719	387,803	59.7%
Sandoval County	127,928	309,356	181,428	141.8%
Torrance County	17,923	27,836	9,913	55.3%
Valencia County	77,545	160,532	82,987	107.0%
Southern Santa Fe	10,589	16,682	6,093	57.5%

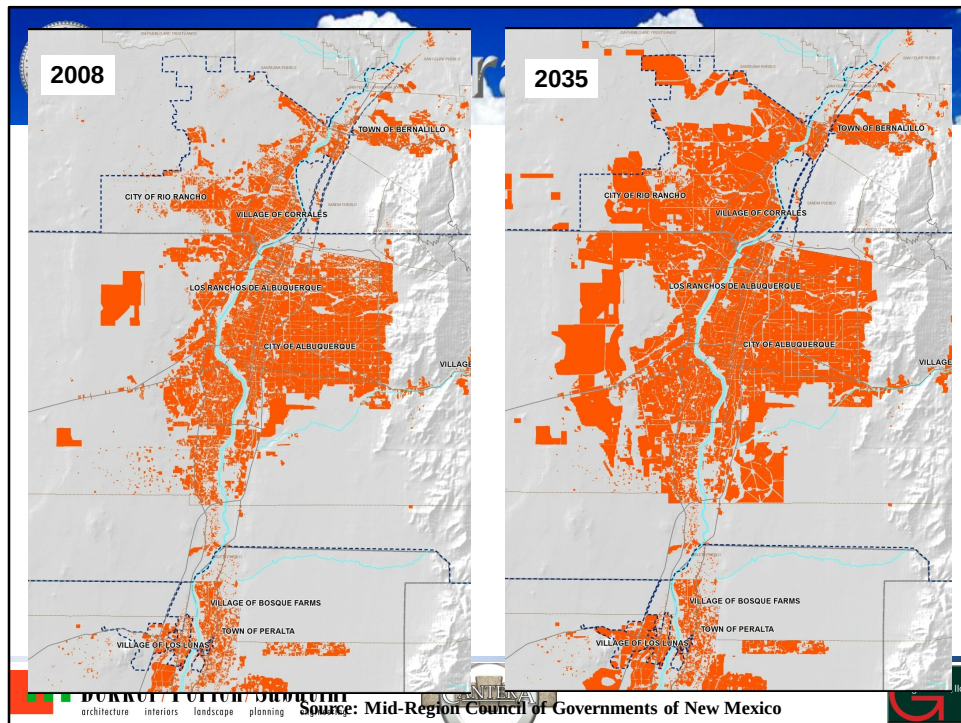
Region level forecast developed by UNM-GPS. County level forecast by MRCOG based on land use constraints, plans, and policies.

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Source: Mid-Region Council of Governments of New Mexico
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26



27



28



Uptown Transit Center

Demand drivers for apartments going forward

Transportation
Talent / Tolerance (demographics/household formation)
Technology



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29



Uptown Transit Center

Transportation



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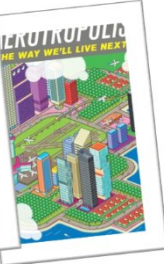



30



Uptown Transit Center

Cities of the Future
Aerotropolis, The way we will live

Aerotropolis: The way we will live next

- Greg Lindsay

- Driver of urban, economic and social change:
 - 18th century – seaports
 - 19th century – railroads
 - 20th century - airports
- The “Aerotropolis” was ranked amongst top 10 ideas that will change the World by



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31



Uptown Transit Center

Transportation

space required to transport 60 people



car



bus



bicycle

(Poster in city of Muenster Planning Office, August 2001) Credit: PressOffice City of Munster, Germany



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32

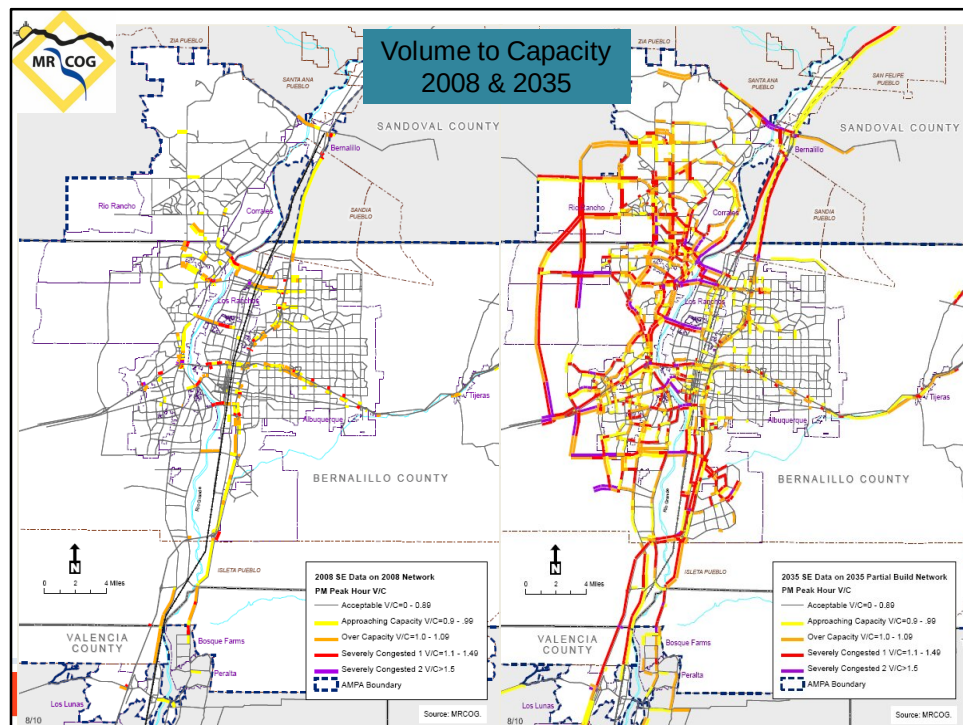
Uptown Transit Center

The River Crossings

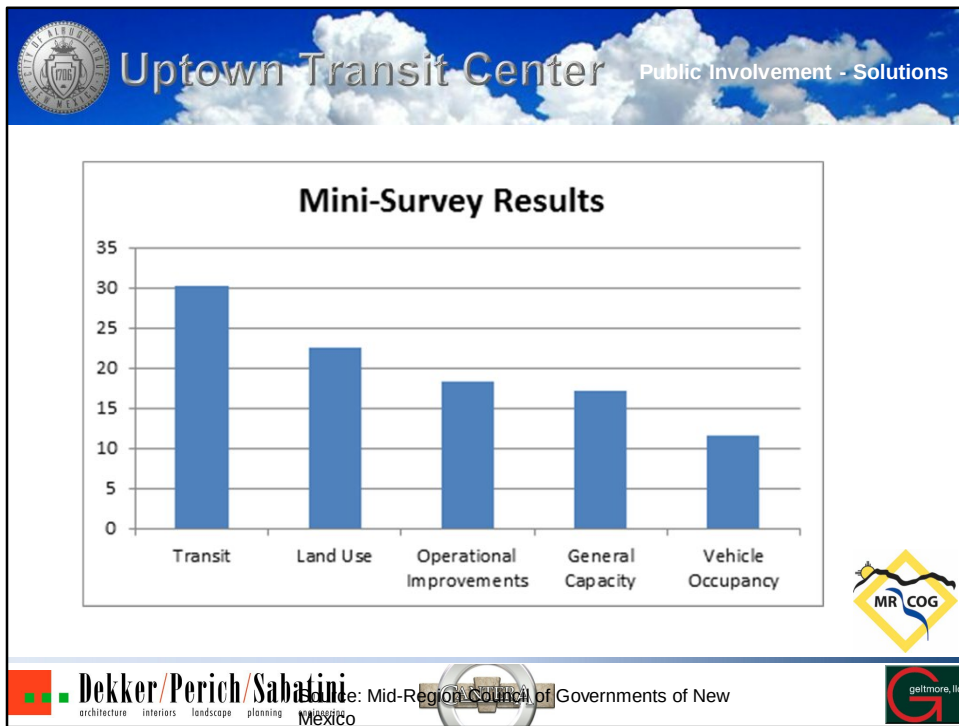
- 1 of 2 jobs will locate west of the Rio Grande
- 3 of every 4 persons will locate west of the Rio Grande
- Jobs to housing imbalance today and tomorrow;
Jobs per housing ratio = 1.5 on the east side
= 0.56 on the west side.

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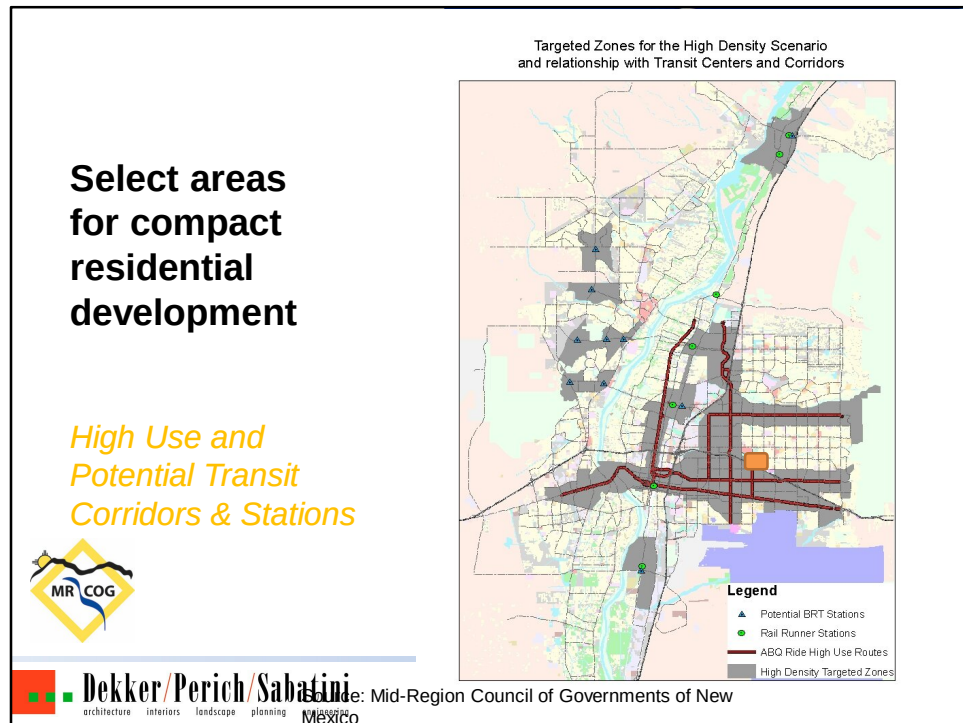
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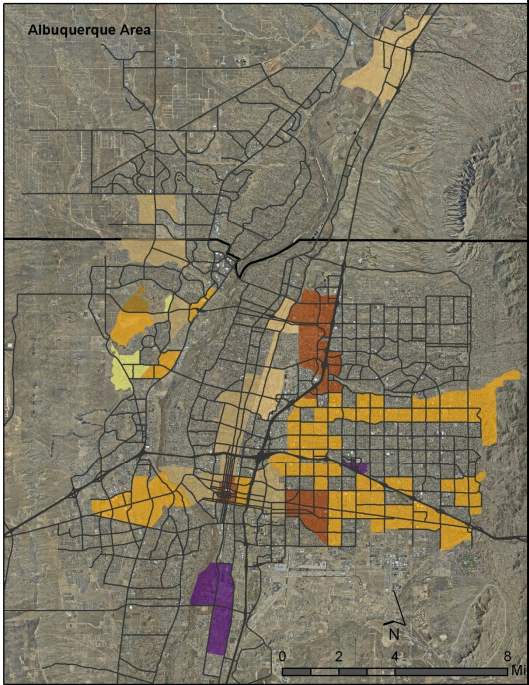
Uptown Transit

Then, develop at
maximum
allowable
residential
densities





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37



Uptown Transit Center

Talent

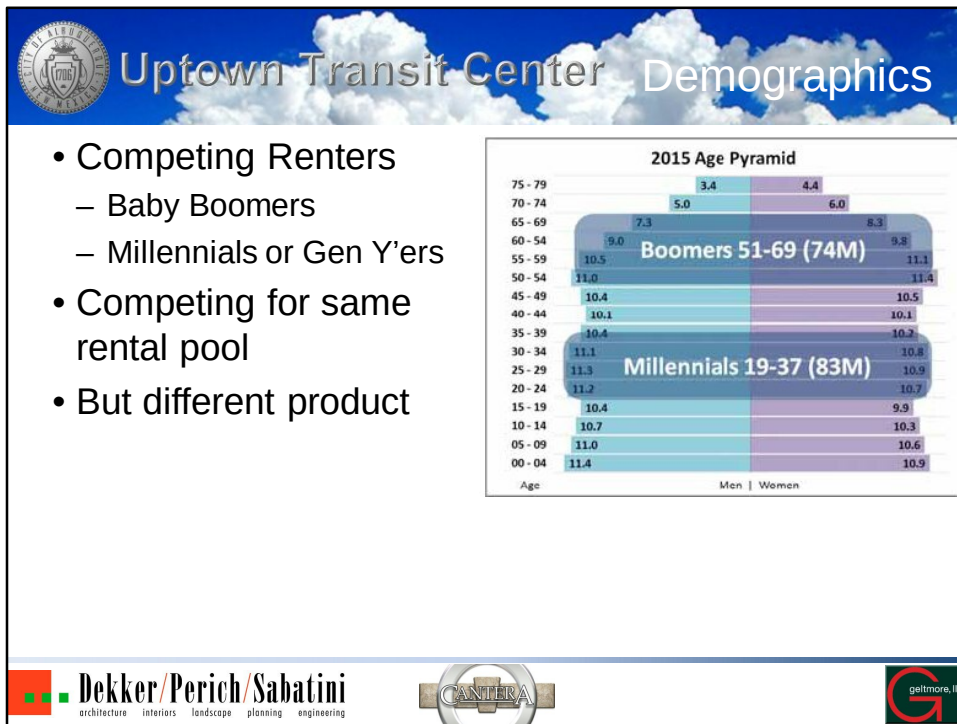
Demographics



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38



39

Uptown Transit Center Baby Boomers - Lifestyle

- “Me” generation
- Greatest generation of in terms of wealth
- Wealth = home
- Large “collection”
- Focused on health and longevity
- Spatial mismatch of housing
- Wants large 1 bedroom residence
- Active Traveler

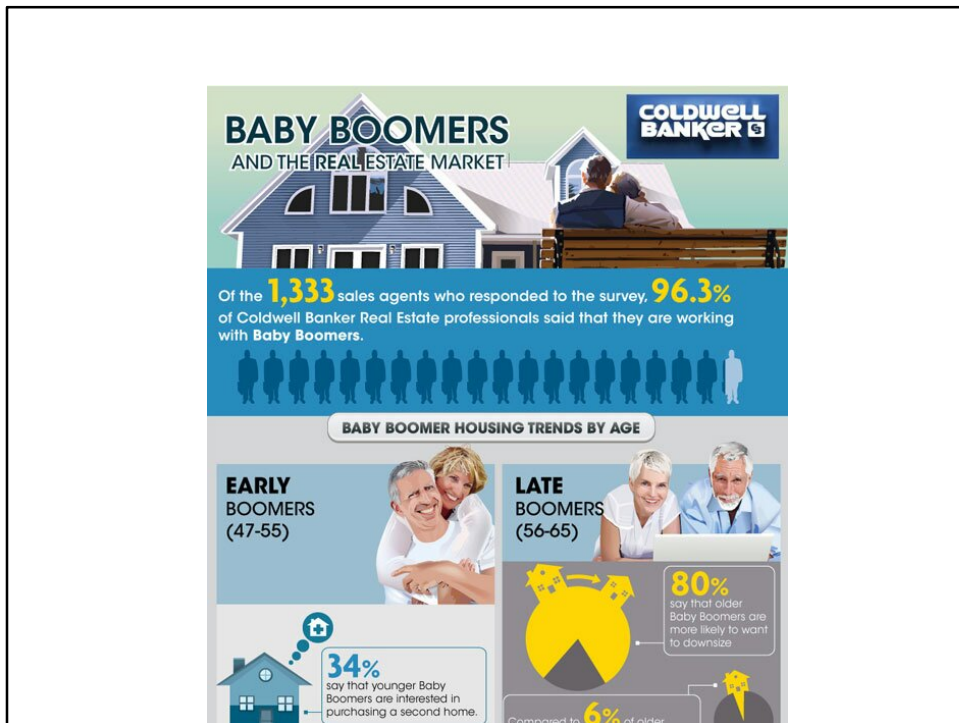
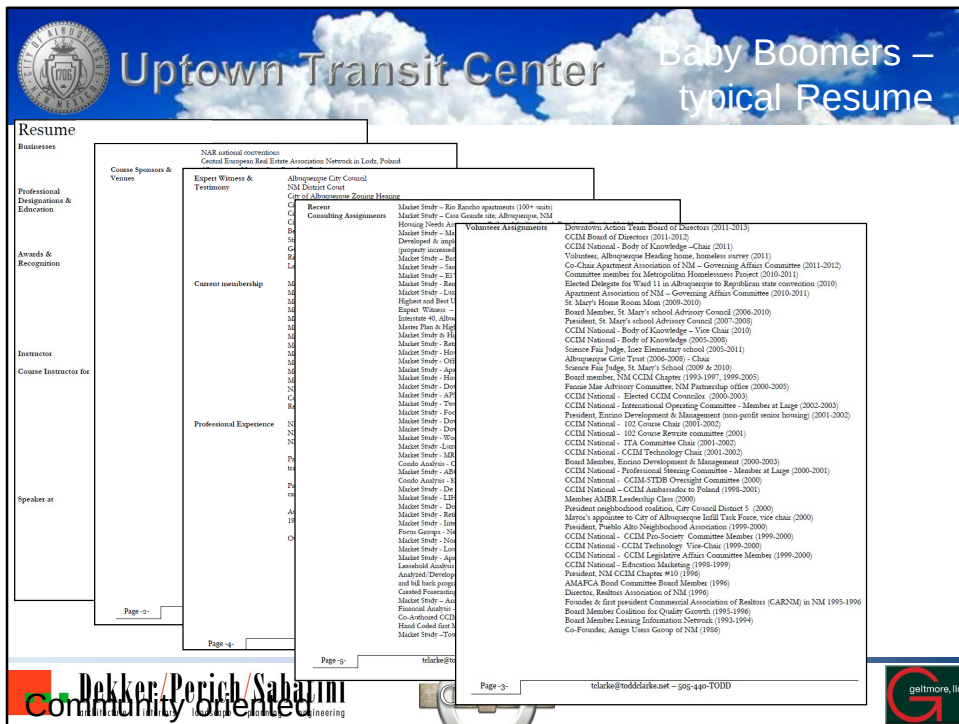
- Was told “ask not what your country can do for you but what you can do for your country”

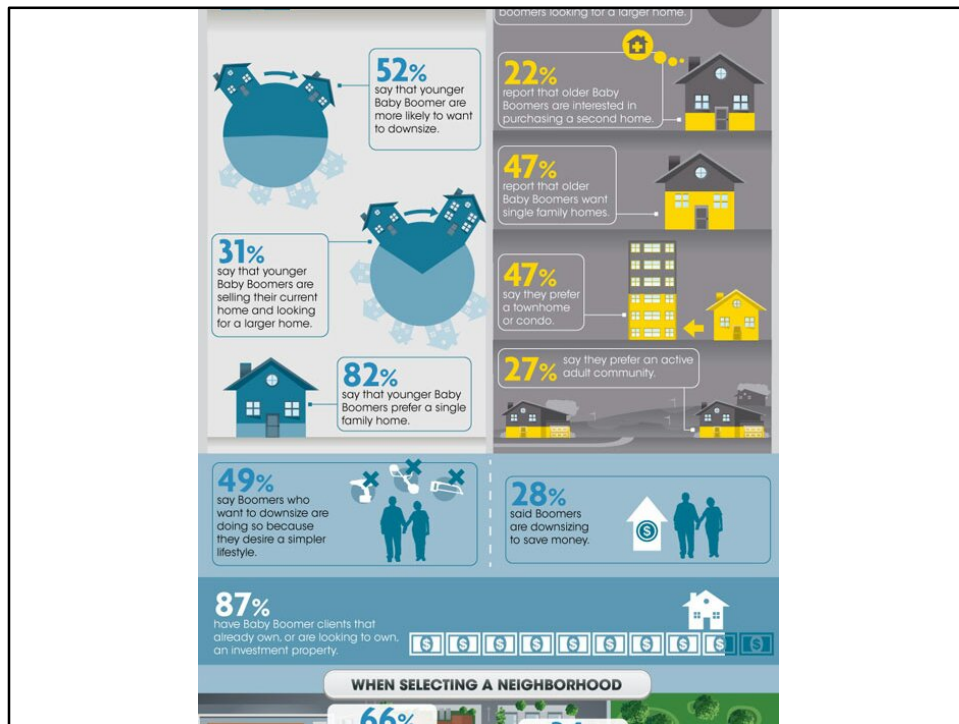
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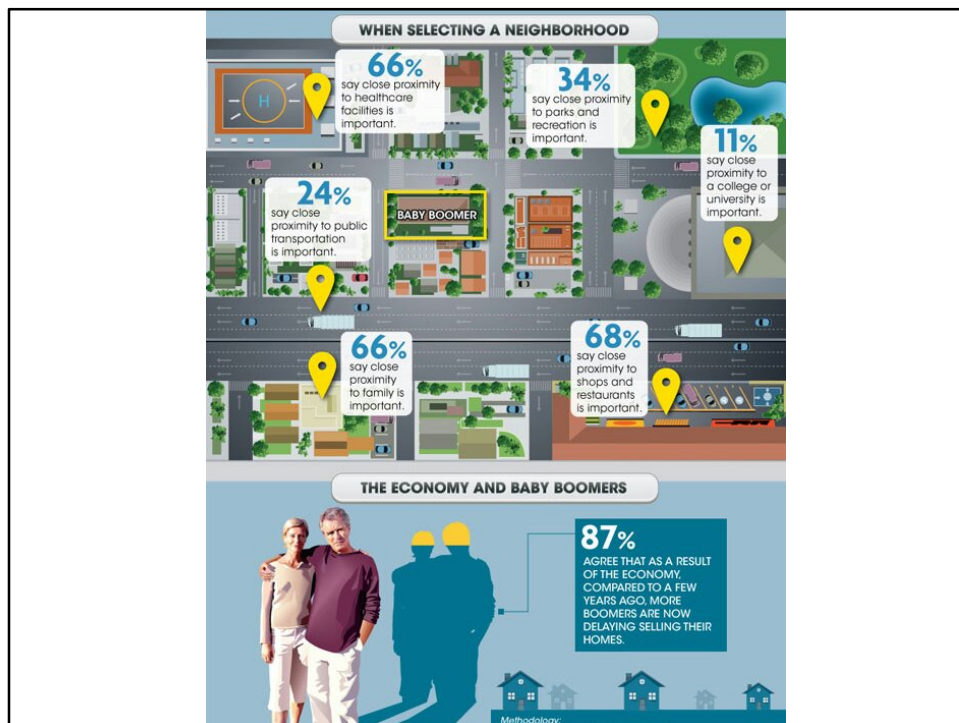
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40





43



44



Uptown Transit Center

Millennials leaders of transformative change



ADAM PARSET, 28
 Medford, Oregon
 ADAM PARSET IS A COMMUNICATIONS AND TECHNOLOGY MANAGER FOR THE UPTOWN TRANSIT CENTER.

"I had some jobs for 10 years, and I did all the general stuff on-site in programming and building. I was never involved in any work. I got hired at the Uptown Transit Center as a tech manager. I'm not a tech person, but I love the idea of it. I thought it was cool of them. It's something that I think that people have not seen before."

NOVEMBER 2011 EASTCOASTMAG.COM 48

- 16 to ~36 (today)
- The top 10 jobs in 2010 didn't exist in 2004
- 10 to 14 different jobs before 38
- 20% of their college education was irrelevant by the time the graduated
- 12%+ met their spouse online



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45



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Millennials - lifestyle

- Lives out of a backpack
- Never knew a day without Google
- Asks Facebook friends for advice
- Pursues experiences more than "things"
- Needs constant feedback
- Multitasking (crams 28 hours into a 24 hour day)
- Has more tie to Facebook than their country

- Asks their employers "what can you do for me?"
- Marries later
- More likely to stay at home with parents (temp pph at 2.69)
- Highly transient
- Not likely to buy homes
- Cares about global more than local



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46



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Typical Millennial:

- Grew up with Harry Potter
- Has always had GPS
- Knows gas stations for the cappuccino, not for fixing flats
- Have always been concerned about multiculturalism
- The Tonight has always been hosted by Jay Leno
- Have always had access to charter schools
- The video game generation – needs constant feedback



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Source: Beloit Mindset List 2012



47

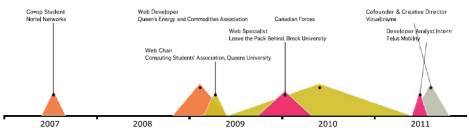


Uptown Transit Center

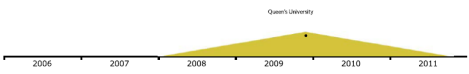
Millennial Typical Resume

I'm a hybrid designer and developer who likes to build things with pixels and code.

EXPERIENCE

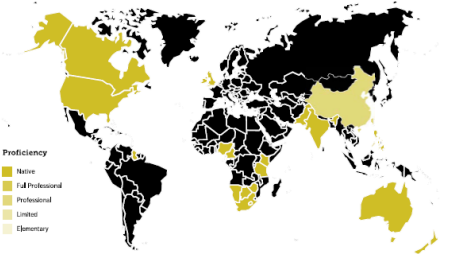


EDUCATION



SKILLS





MY STATS


 Years of work experience
> 1 year


 LinkedIn Connections
> 20 connections


 Contests Won
> 2 wins

eBay feedback rating more important than credit score

48

 Uptown Transit Center Millennial housing

- Lego generation
- Ikea Generation
- Green Generation

= Cube, function, flexible, scale able, and recyclable



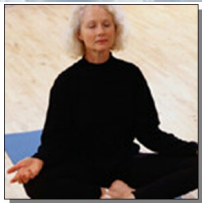

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49

 Uptown Transit Center What they share

- Less is more
- More = Adventure/ Experience
- Quality of Living
- Downsizing
- Travel
- They don't want to share the same residence

Both are the new creative class

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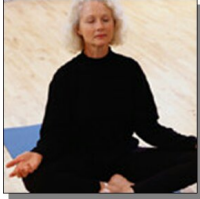
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50

 **Uptown Transit Center**

And what they don't -their defining qualities



- Work ethic
- Respectfulness
- Morals



- Technology
- Music and pop culture
- Liberal leanings
- Superior intelligence
- Clothing

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51

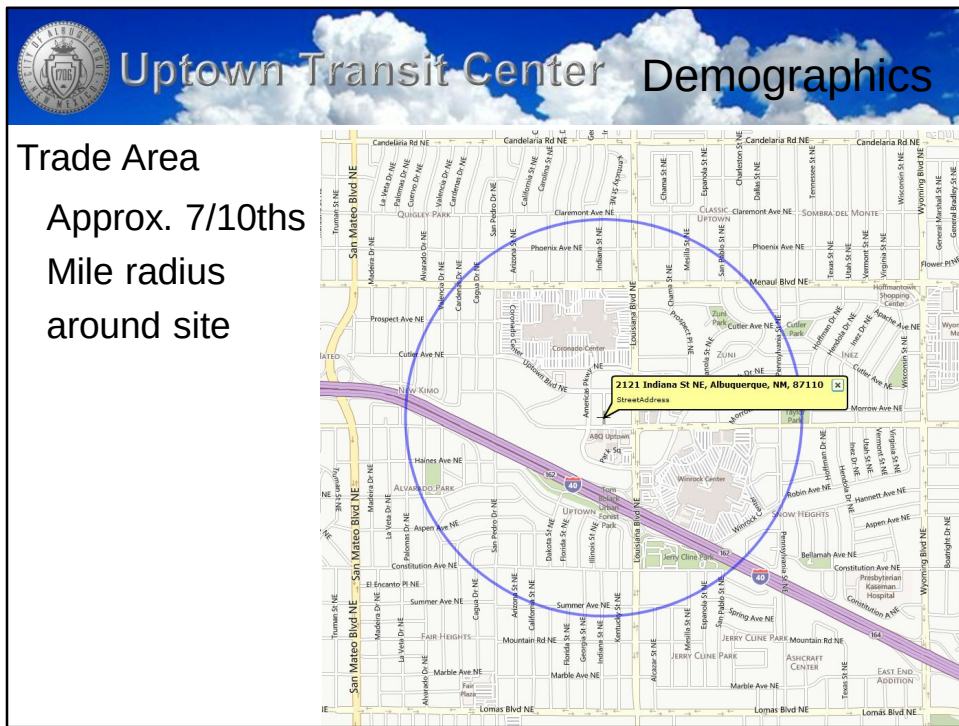
 **Uptown Transit Center**

Micro perspective

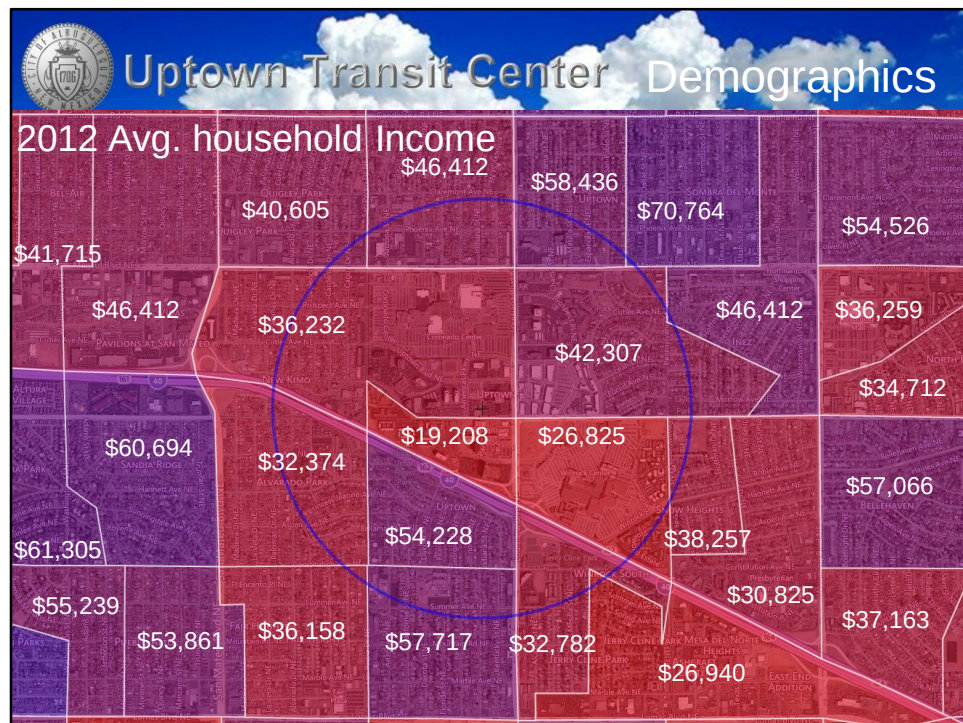
From 3,000 feet

 **Dekker/Perich/Sabatini** architecture interiors landscape planning engineering  

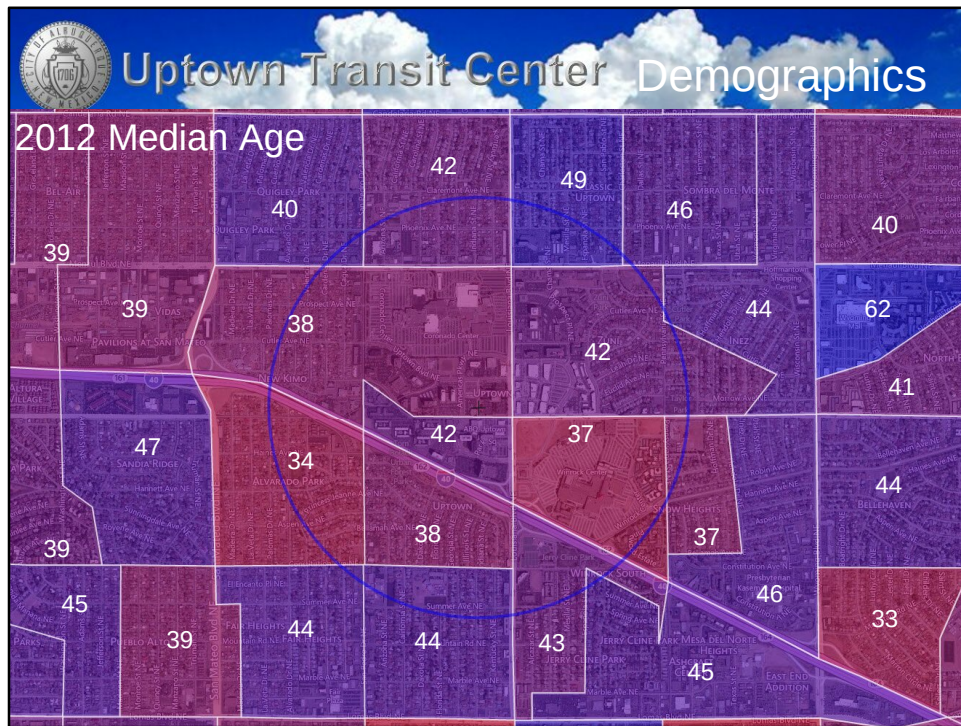
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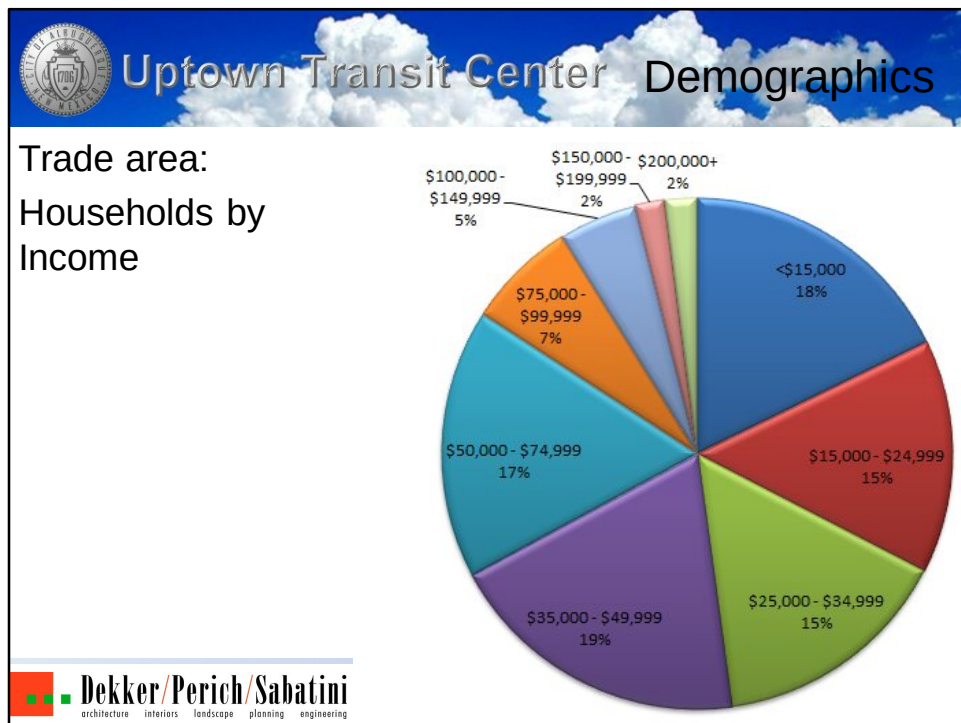
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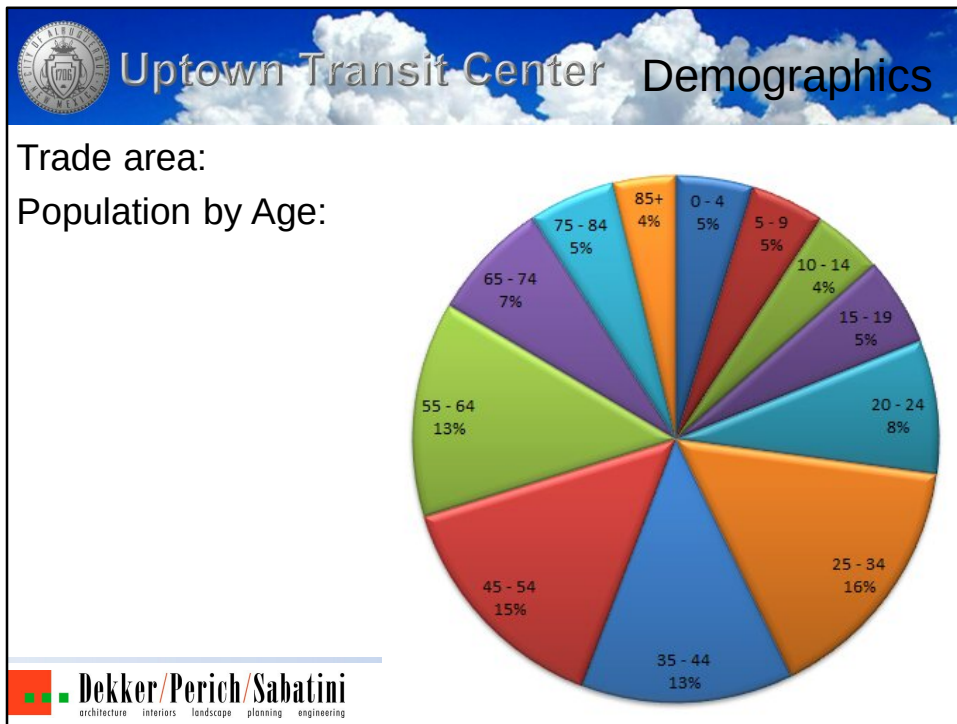
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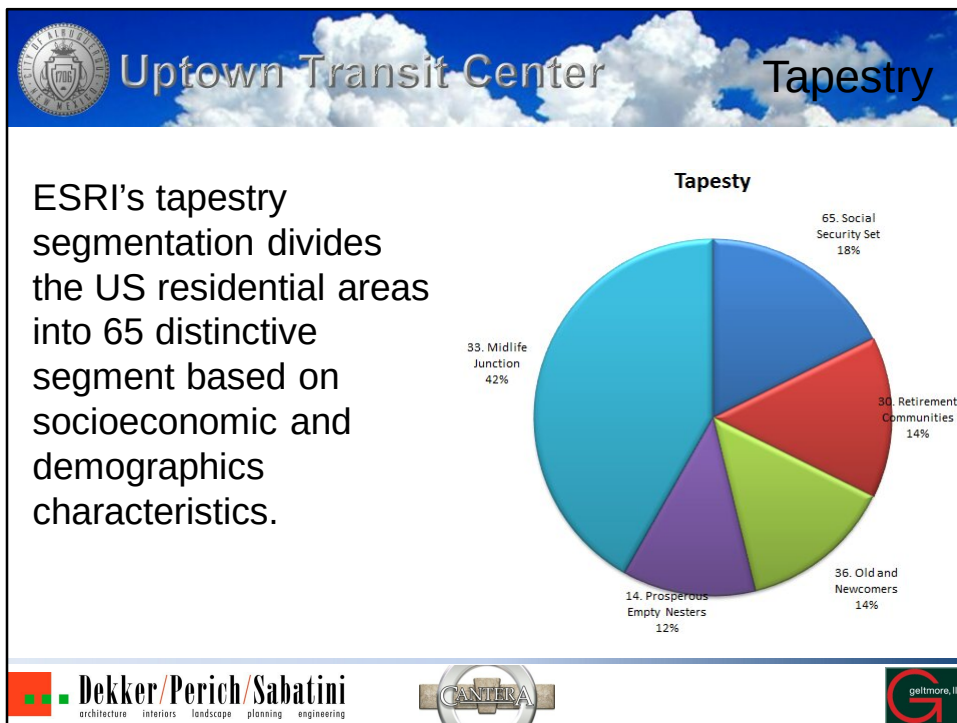
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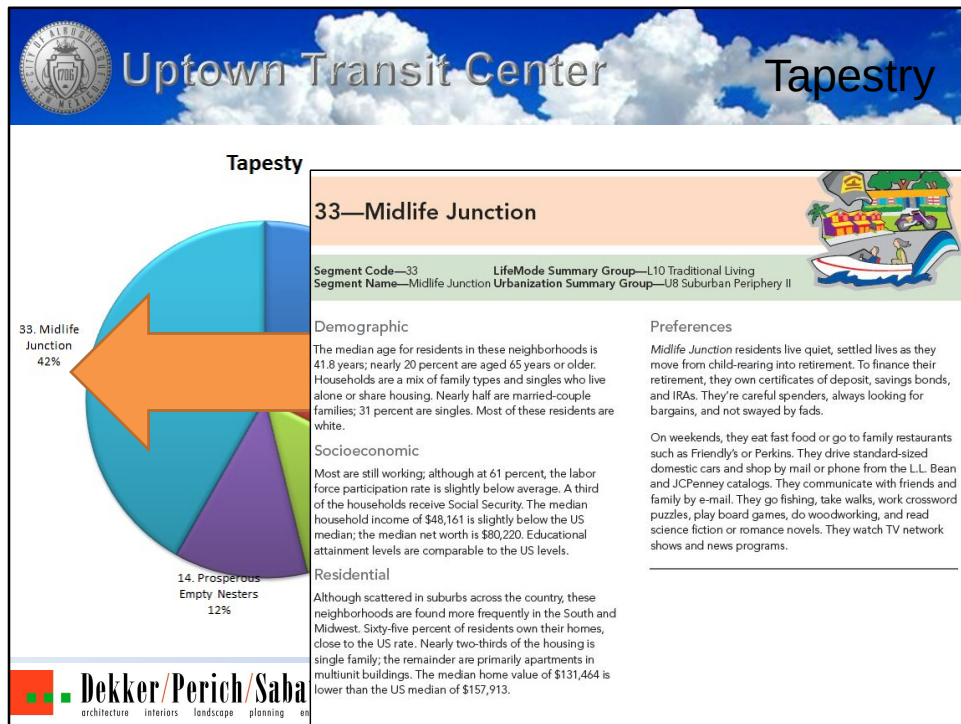
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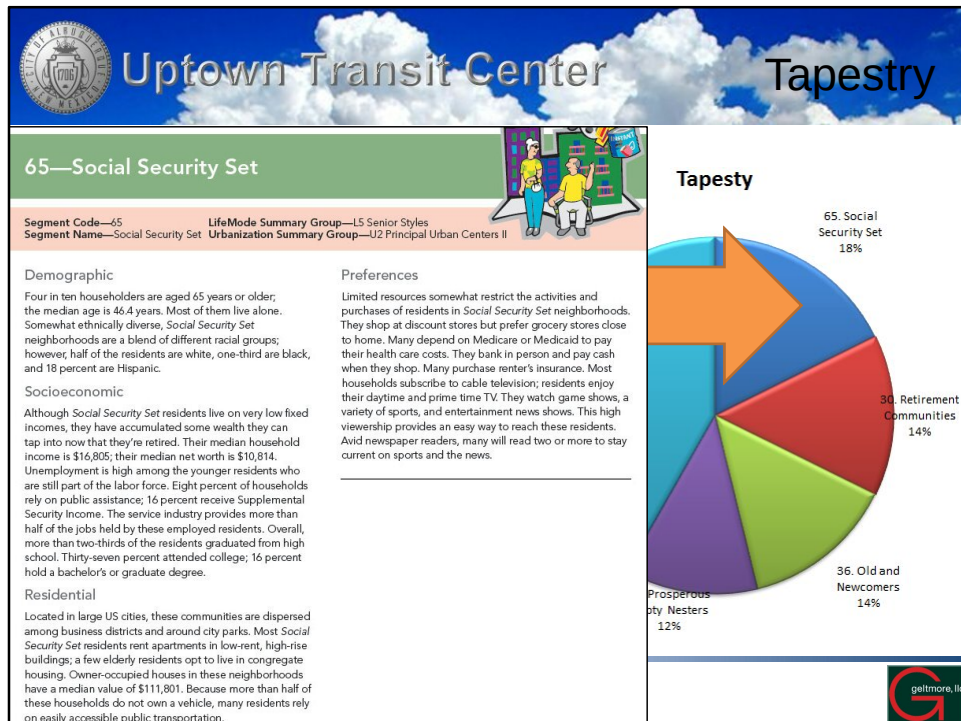
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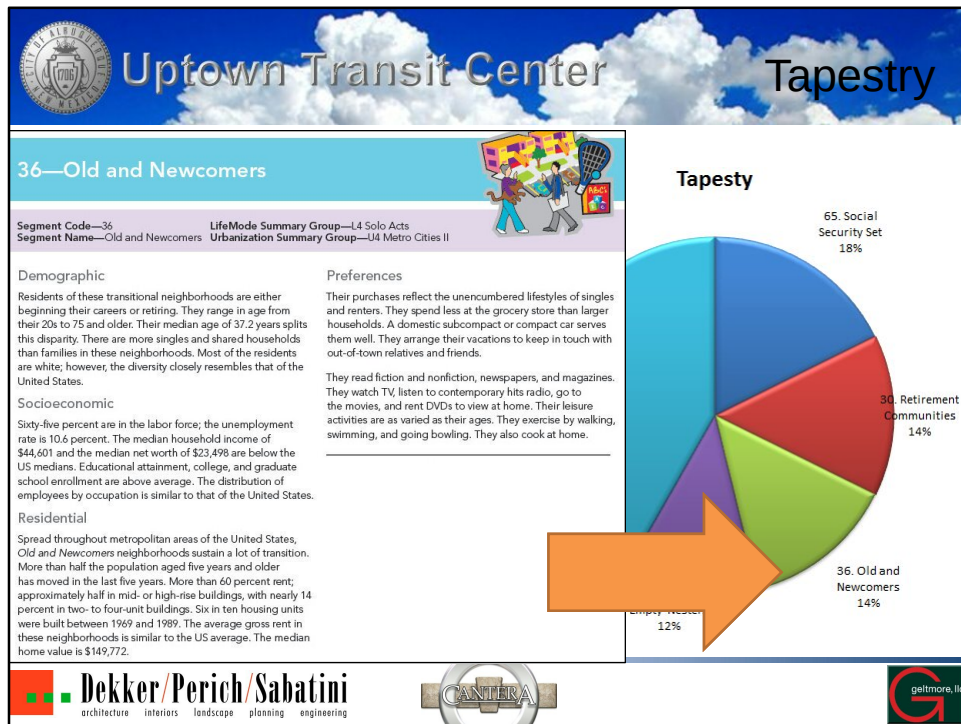
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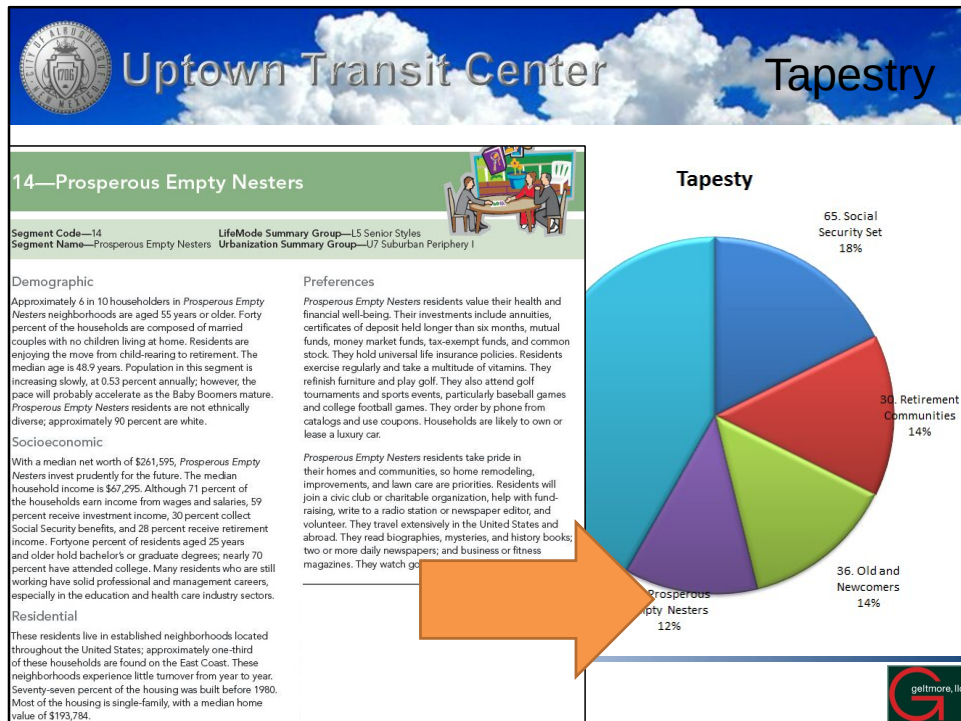
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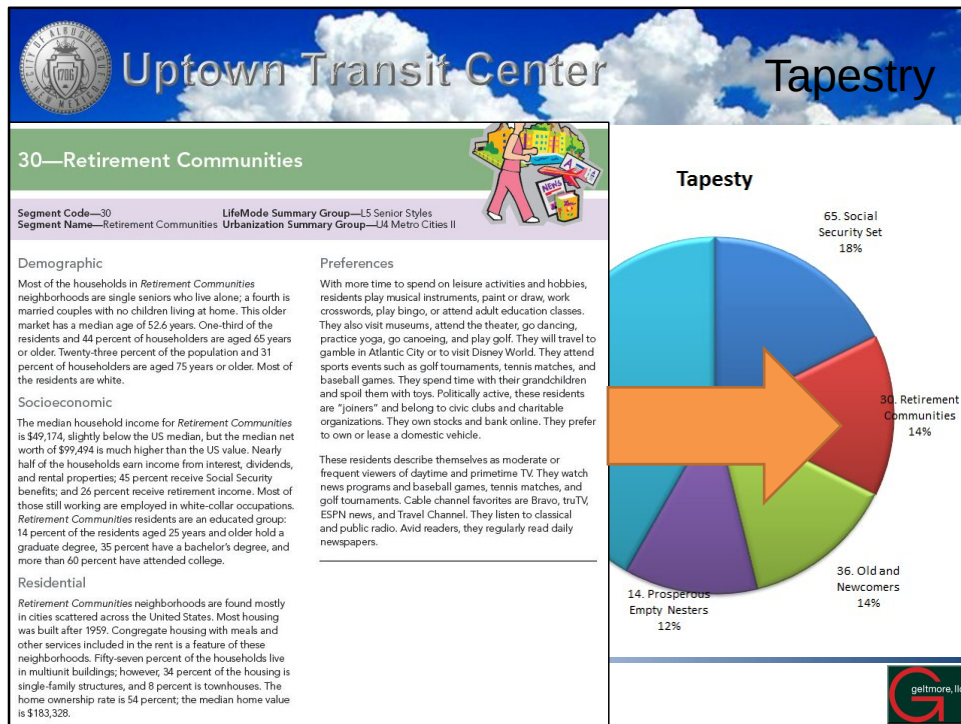
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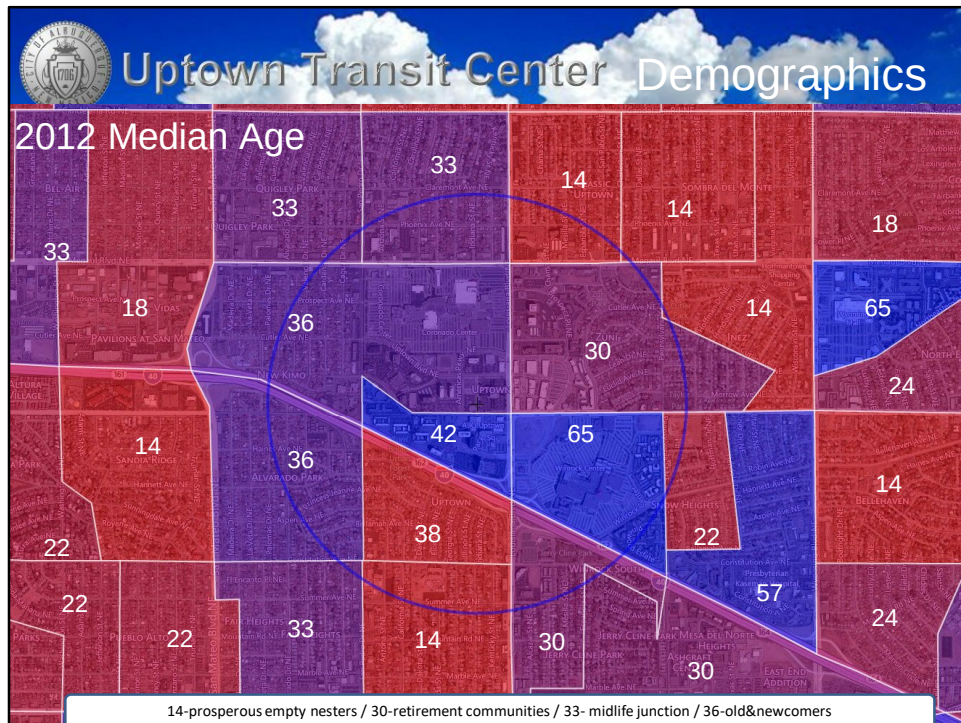
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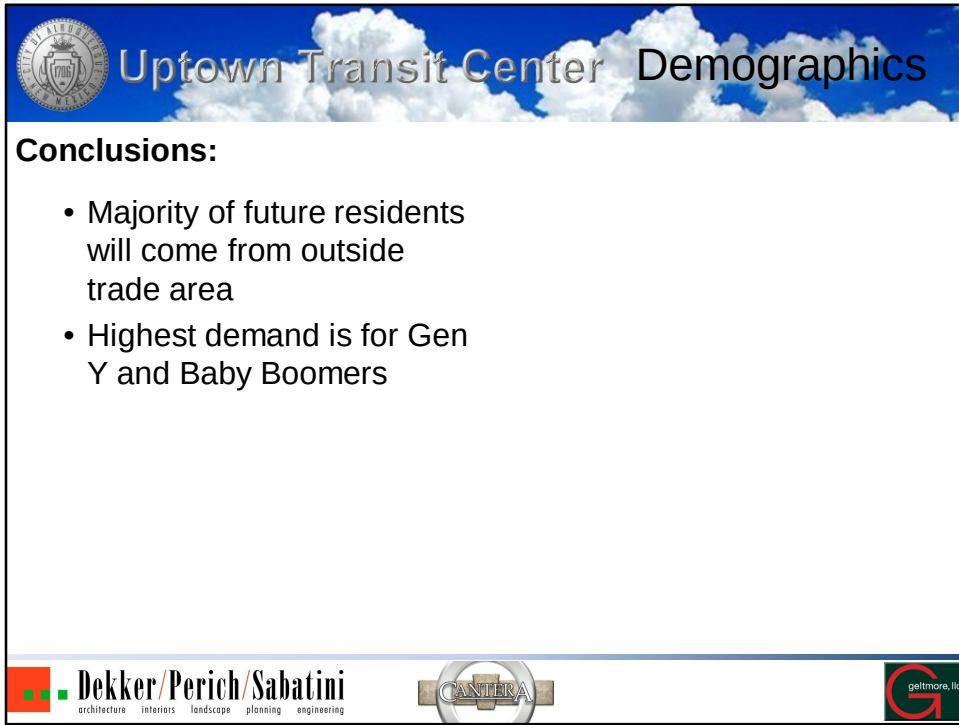
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63



64



Uptown Transit Center Demographics

Conclusions:

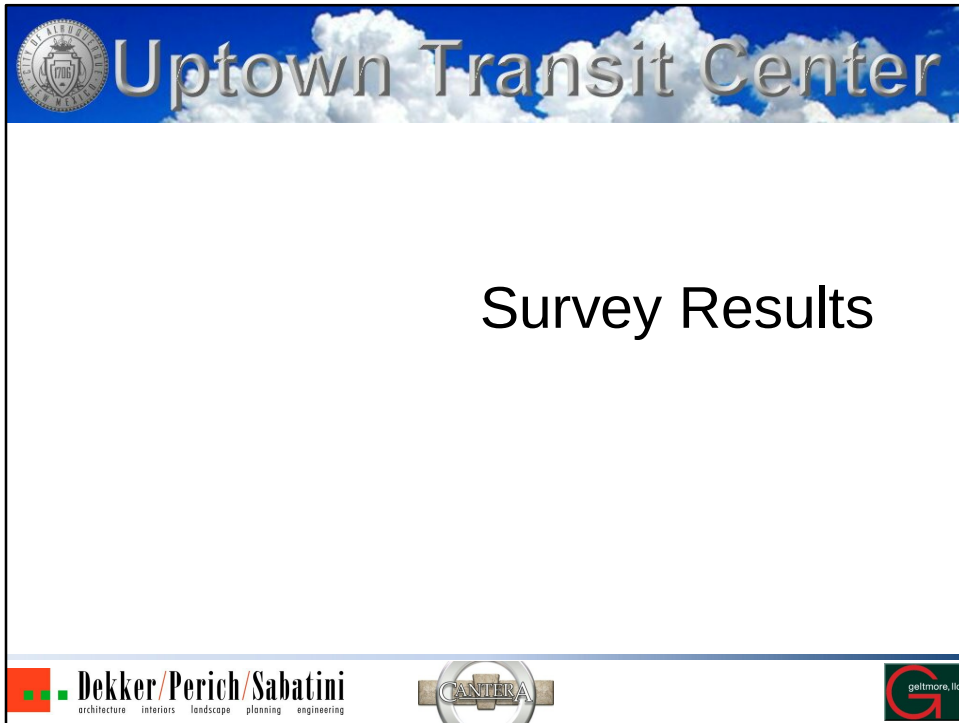
- Majority of future residents will come from outside trade area
- Highest demand is for Gen Y and Baby Boomers

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Uptown Transit Center

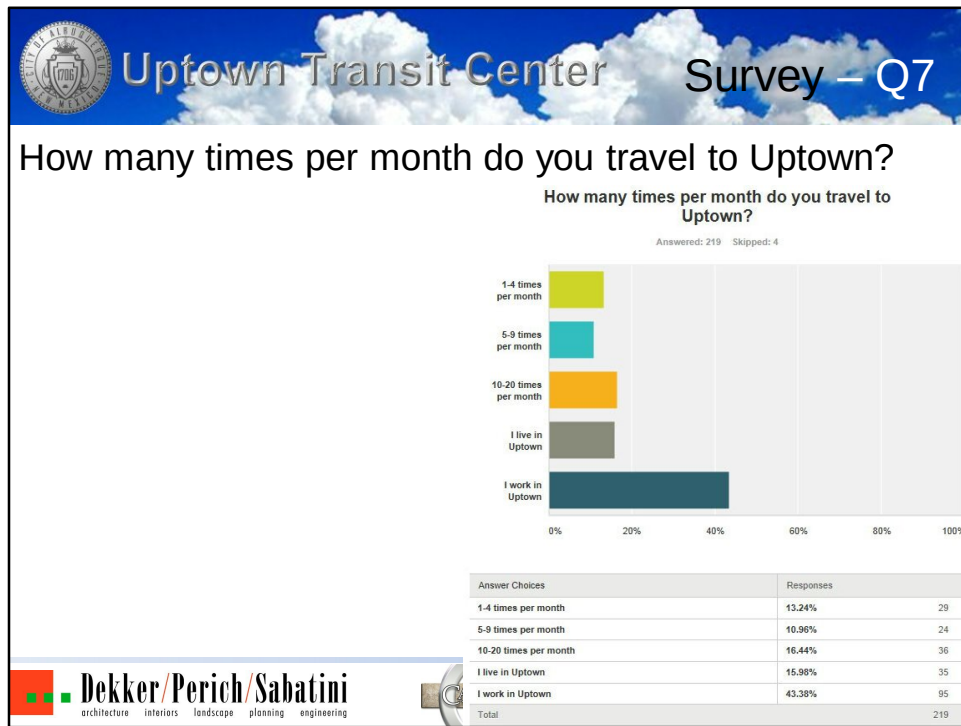
Survey Results

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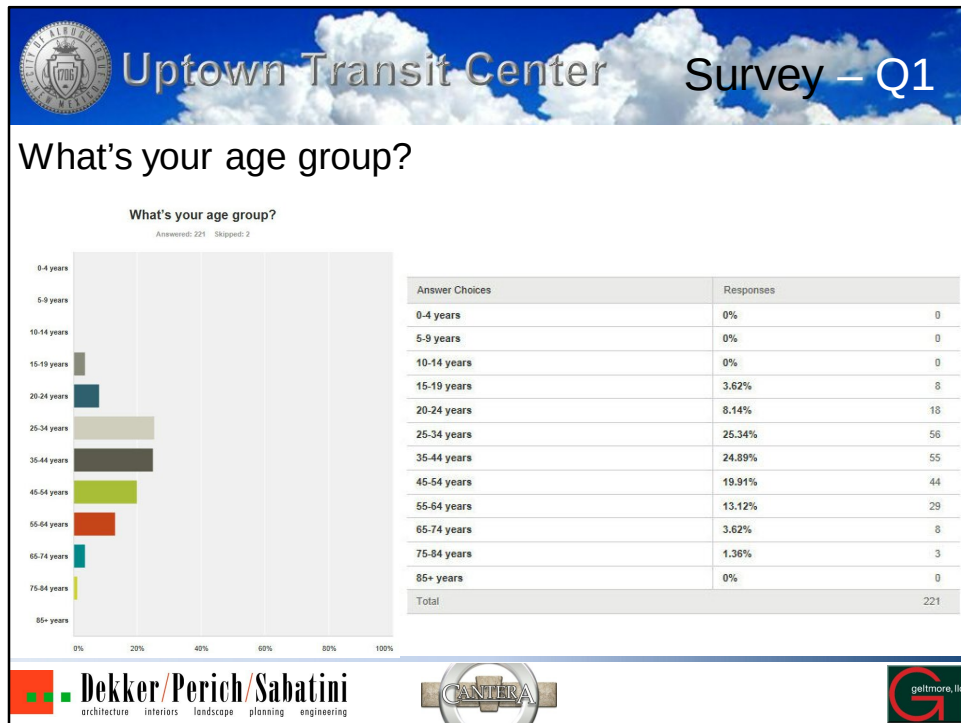
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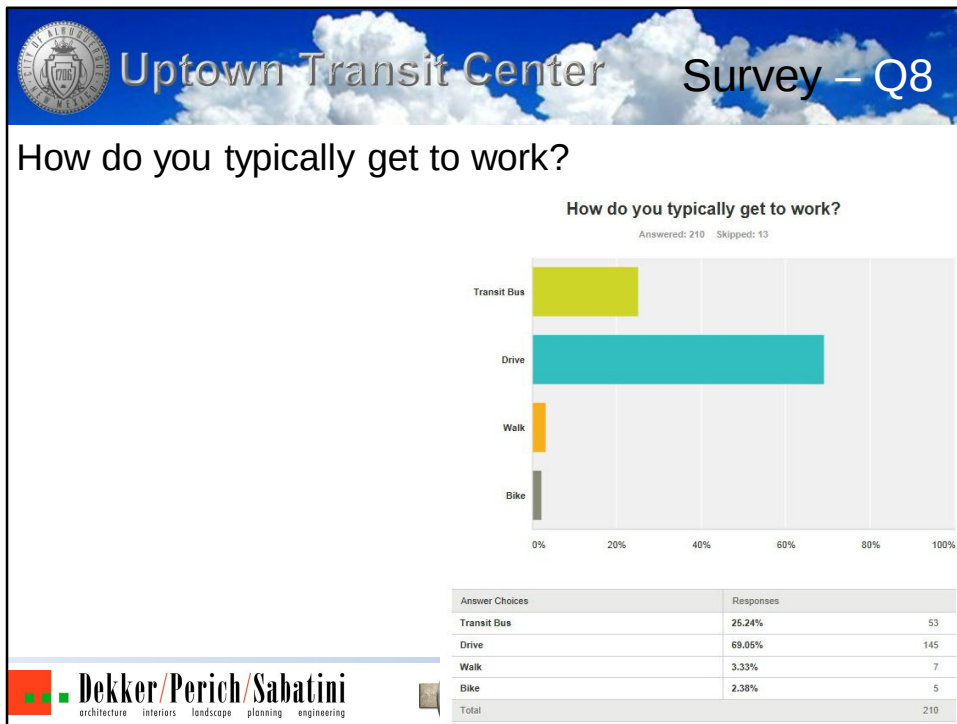
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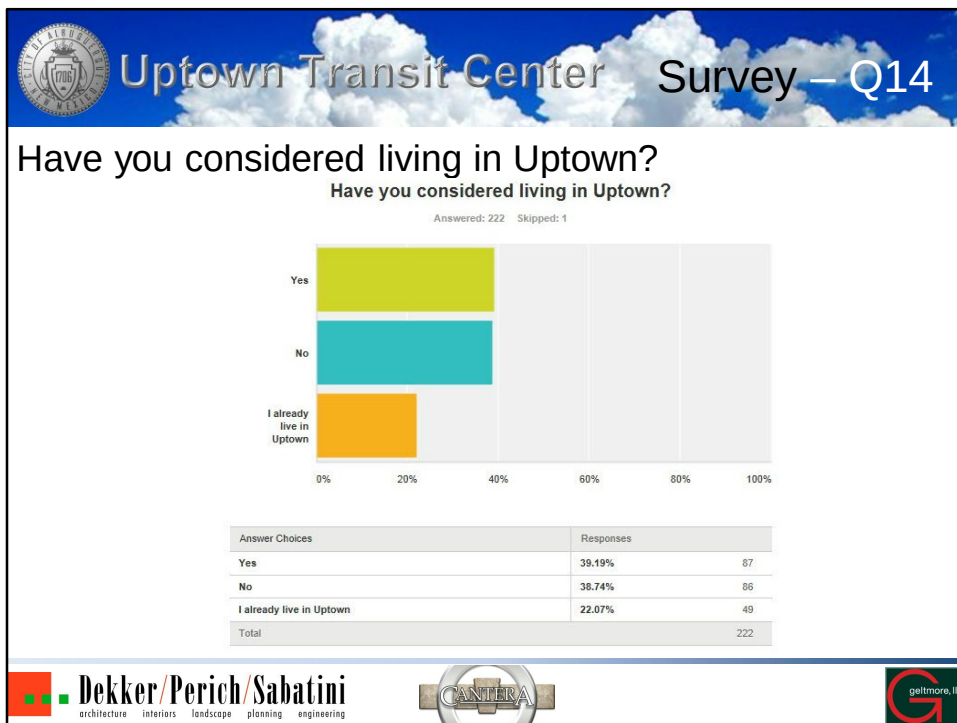
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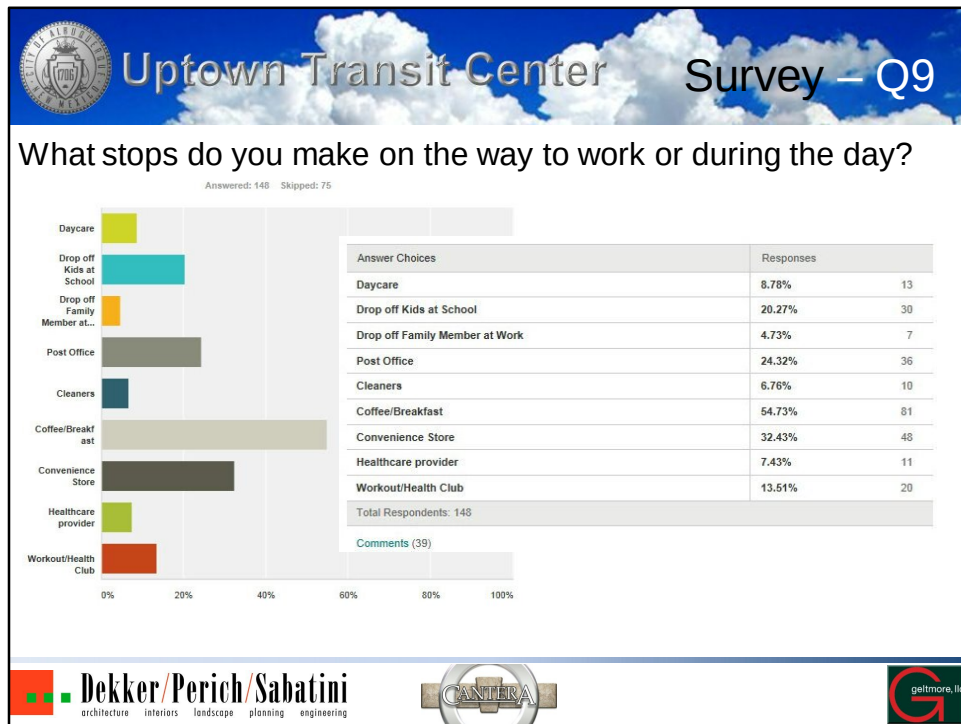
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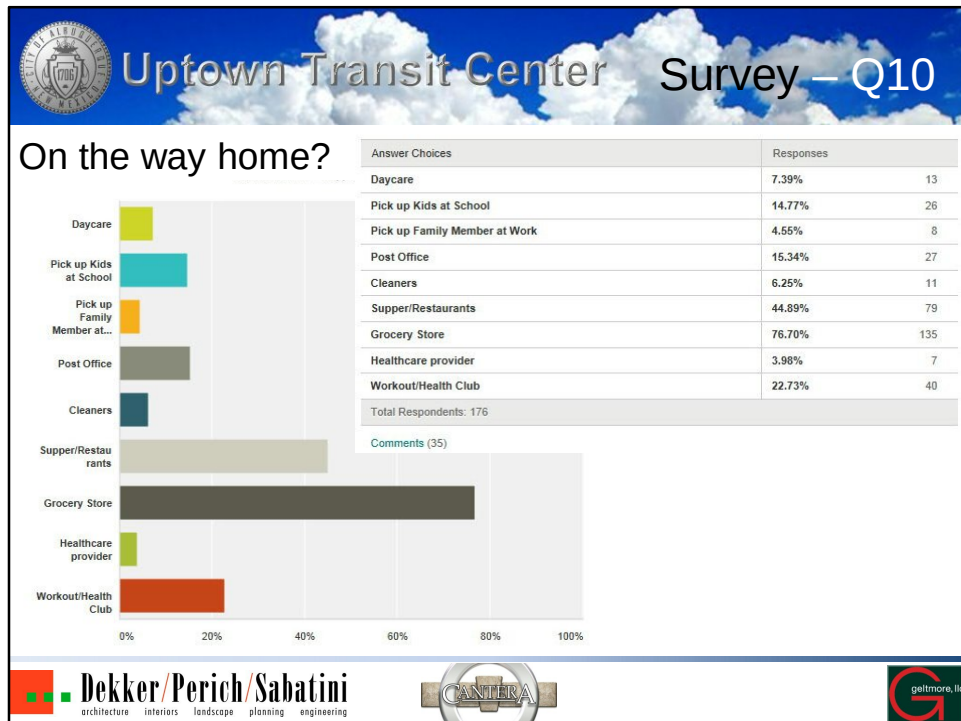
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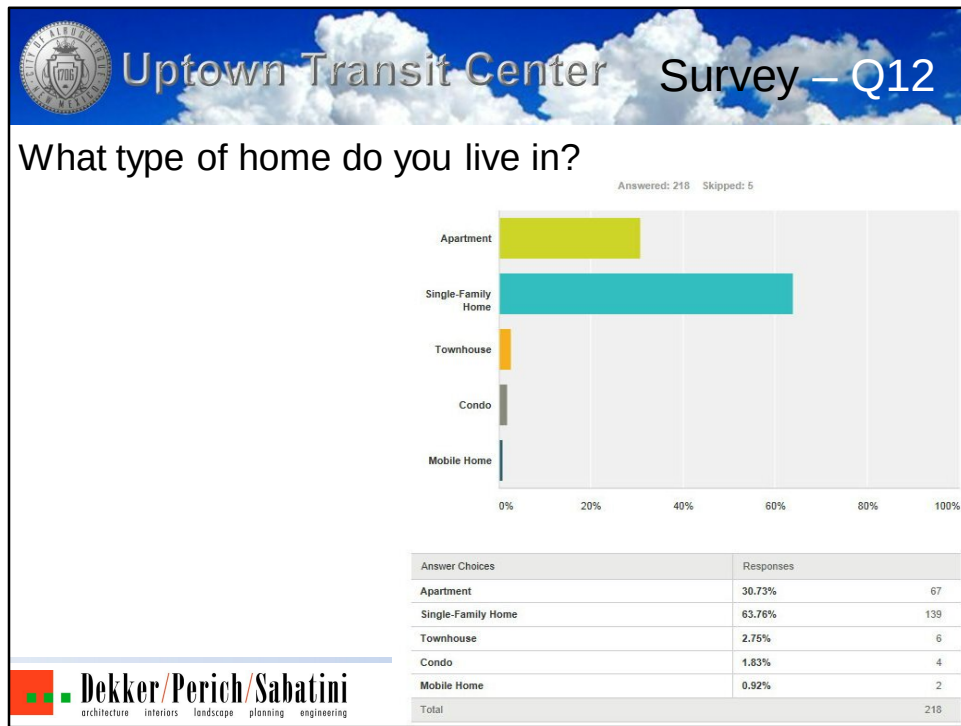
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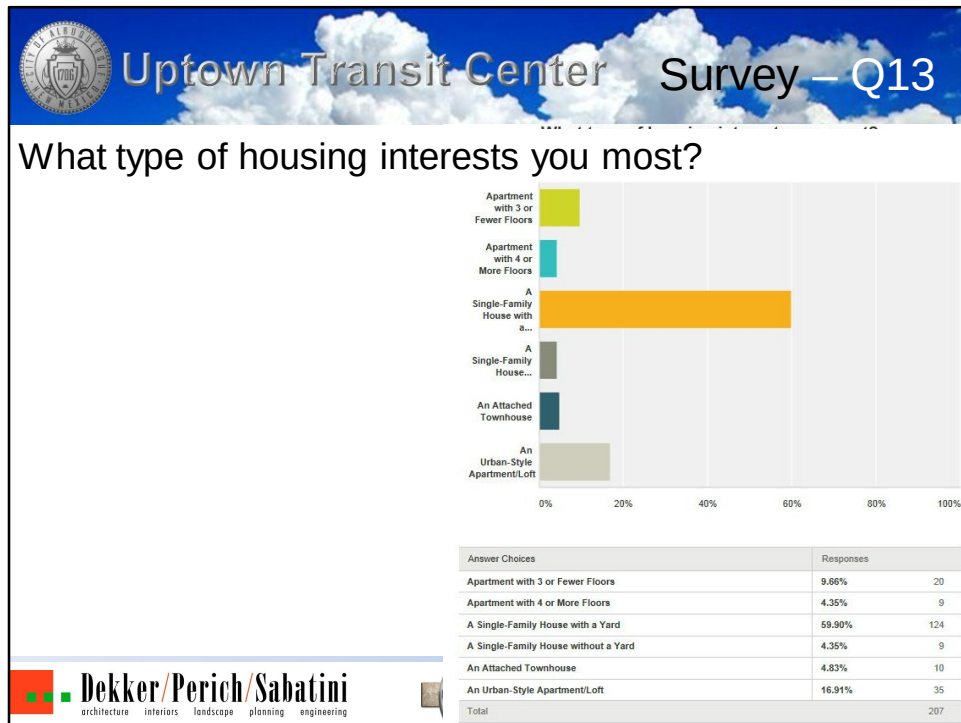
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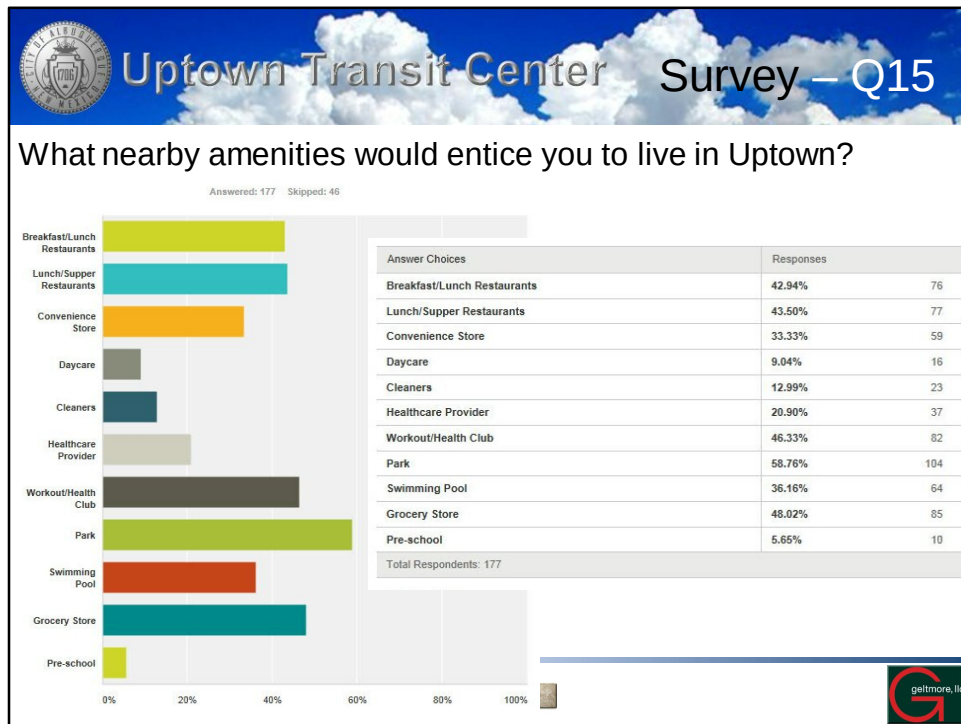
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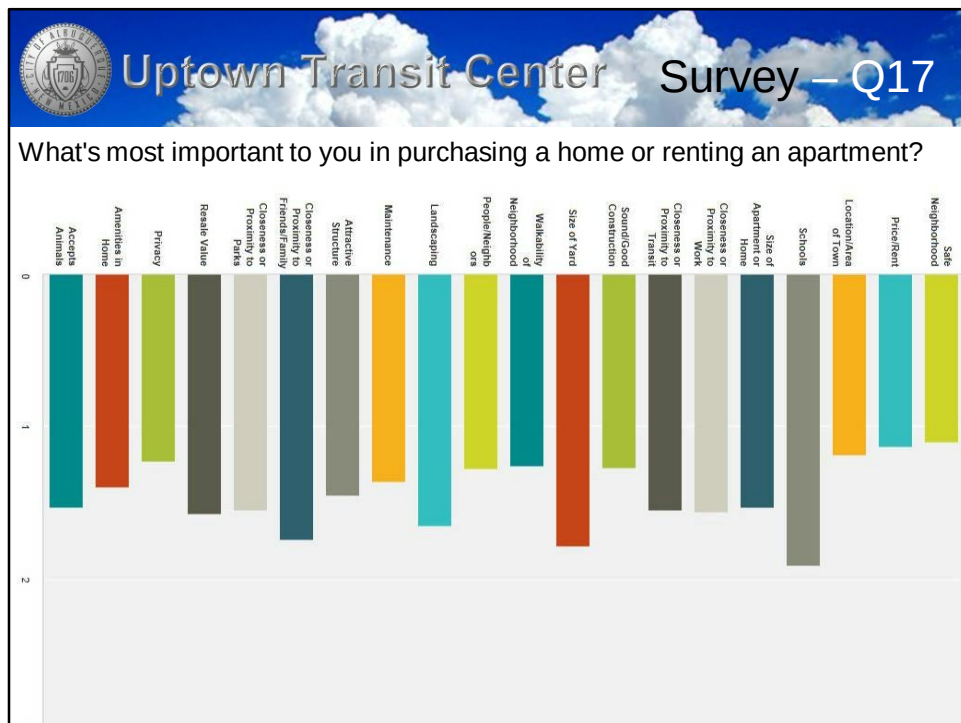
73



74



75



76



Uptown Transit Center Survey – Q16

What one thing would you need to move to the Uptown area ?
 Responses broken down into categories:

- Employment
- Housing
- Neighborhood/Area
- Nothing
- Retail Amenities
- Transportation
- Uptown Fan
- not so serious answers

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Uptown Transit Center What one thing...

Employment

- A better paying job
- A job that would influence me to move there jobs (4)
- Job in that area.
- My spouse works on west side so we live on west side
- Tax incentive dollars for small business.
- Work

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78



Uptown Transit Center What one thing...

Housing

- Money (21)
- Affordability (18)
- Higher income? The last time I checked it cost as much to rent a 1 bedroom apartment as it does to rent a 3 bedroom house with a garage not far from uptown.
- House/Housing (6)
- An historic neighborhood because my wife loves houses that are about a century old.
- Bigger house larger lot and ability to have solar power, passive solar, and ability to raise chicken, maybe a goat too
- End of lease



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79



Uptown Transit Center What one thing...

Housing

- a great house
- a home
- House with a yard
- Land
- Large, new, single family homes for a decent price. Less congestion.
- Larger House
- Mid range priced condominiums
- Newer and better cost of housing
- Nice affordable decent size housing
- Probably to be able to sell our home
- Quality loft/apt/townhouse w/convenient parking
- Quite a few million dollars



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80



Uptown Transit Center What one thing...

Housing

- retirement living
- Sell Current Home
- Selling my current home at a good profit.
- Some updated living spaces, possibly a park or a pool.
- Upgraded homes



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81



Uptown Transit Center What one thing...

Neighborhood/Area

- A nice neighborhood
- A Park/School
- A place to live for one. Those apartments by Trader Joe's don't count.
- Better homes/neighborhoods
- Better sidewalks
- Colage
- Greenery
- More Parking
- More places to bike, and run.
- Park
- School



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82



Uptown Transit Center What one thing...

Nothing

- I honestly don't think I would want to live in Uptown. We love our house and neighborhood in the heights and we both work in Uptown. I prefer Uptown to be a cool place to visit for shopping, eating, and other leisure activities.
- Happy where I live
- I would not move. I love my house and where I live.
- I WOULD NOT move here, or would leave if it became too congested. Freeway noise is a problem: put up more wall barriers.



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Uptown Transit Center What one thing...

Nothing

- No plans to move
- None - I prefer downtown
- Not interested in moving to uptown
- Nothing, my house is just paid off.
- Nothing. The valley is much more peaceful not the hussle and bussle of Uptown
- Nothing. I live in the location I love.
- wouldn't live in uptown.



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Uptown Transit Center What one thing...



Retail

- A better nightlife. - Bars (4)
- Bumblebees
- Convenient stores and services (2)
- Doggie day care
- Existing businesses to stay open later.
- stores
- Grocery (6) Decent grocery. Trader joes is hard to shop at for everything. Target has one but a more focused store like Sprouts would be nice.
- Gym (6) a great workout facility!
- Secure parking, extra storage, accept pets



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85



Uptown Transit Center What one thing...

Transportation

- A Car
- A higher income, late night/early AM transit to nob hill
- Better bus connections to all parts of ABQ, especially parts north of Paseo del Norte
- Better bus schedule on Manual.
- Better, more regular daytime and evening bus service throughout the city -- especially areas that only have twice daily commuter service.
- Get rid of the bums hanging out in the transit area.



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Uptown Transit Center What one thing...

Transportation

- I live near UNM to avoid the commute to school.
- longer running bus on weekends
- Not to have to wait for a bus to come that has a space or room on bus for my bike. (2)
- Security (2)
- The bus schedules could use some work. Some busses have very inconsistent route times for heavier human traffic, thus resulting in people being late, missing their next bus, or having to catch a ludicrously earlier bus to make it in time.
- Transportation



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Uptown Transit Center What one thing...

Uptown Fan

- Already in the area (12)
- being in the midst of everything.
- I love it
- Not much. I love the uptown area already



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88



Uptown Transit Center

What one thing...

Funny

- A river or the mountains
- Big truck? Movers?
- Motivation
- Nothing your obvious public/private development will provide me. This project seems a massive land give away which clogs the area while benefits a select few. I'm sure you've already got your plans drawn up.



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89



Uptown Transit Center

Survey – Q17

What's most important to you in purchasing a home or renting an apartment?



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Uptown Transit Center

Survey says

Conclusions:

- Demand in Transit population
- Demand in Uptown Work Force
- Largest issues:
 - Income
 - Affordability
 - Spatial mismatch between housing desired and housing offered



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Uptown Transit Center

Pent up Demand 1 apartment unit per 10 people

- Rio Rancho – underserved by 4,600 units
- Albuquerque –needs 1,350 units a year
- Los Lunas – underserved by 796 units






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92



Uptown Transit Center

Market Analysis – Supply Side



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93



Uptown Transit Center

The Short Version:

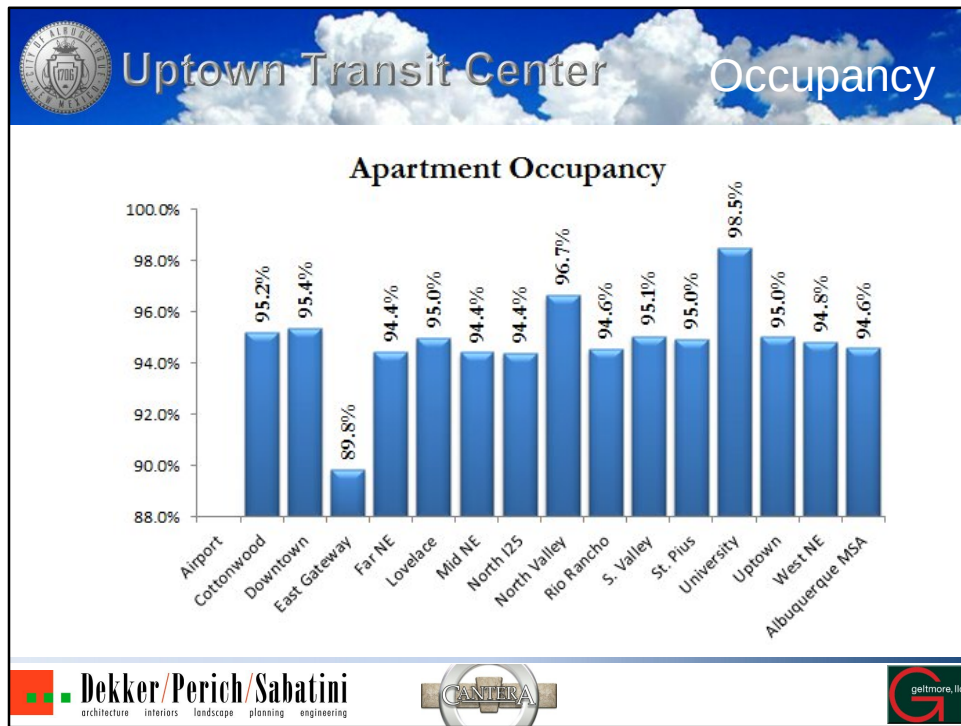
- Occupancy is at a decade long high
- Rents are at their highest level (and increasing)
- The ceiling on rents continues to outstrip income growth
- Supply is not meeting demand
- There is a product mismatch between the new rent population and the older housing inventory
- Our zoning code is no longer market competitive (with a few exceptions)



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94



95

Uptown Transit Center Occupancy

Unit Type	# Units Responding	# Units Vacant	Percent Occupied	Average Sq Ft	Average Base Market Rent	Average Base Market Rent/Sq Ft
Summary Analysis (All Units)						
All Units	33,985	2,003	94.11%	809	\$718	\$0.89
EFF	164	6	96.34%	395	\$439	\$1.11
STU	2,276	133	94.16%	426	\$482	\$1.13
1BR/1BA	14,317	731	94.89%	667	\$644	\$0.97
1BR/1.5BA	7	1	85.71%	1,240	\$800	\$0.65
1BR/2BA	58	1	98.28%	848	\$631	\$0.74
2BR/1.5BA	463	21	95.46%	876	\$623	\$0.94
2BR/1BA	5,057	314	93.79%	860	\$715	\$0.83
2BR/2BA	8,607	577	93.30%	991	\$826	\$0.83
2BR/2.5BA	116	4	96.55%	1,298	\$1,083	\$0.83
3BR/1.5BA	143	10	93.01%	1,094	\$775	\$0.71
3BR/1BA	33	0	100.00%	1,108	\$898	\$0.81
3BR/2BA	2,509	178	92.91%	1,165	\$948	\$0.81
3BR/2.5BA	53	6	88.68%	1,568	\$1,086	\$0.69
3BR/3BA	56	17	69.64%	1,460	\$878	\$0.60
3BR/3.5BA	4	0	100.00%	1,661	\$1,650	\$0.99
4BR/2BA	122	4	96.72%	1,134	\$859	\$0.76

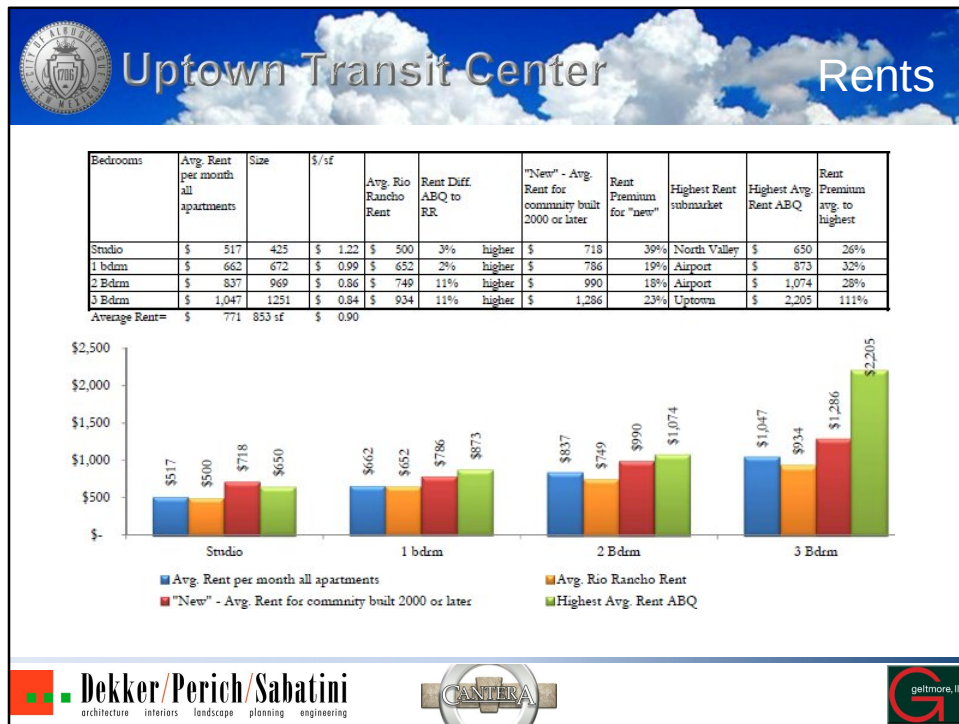
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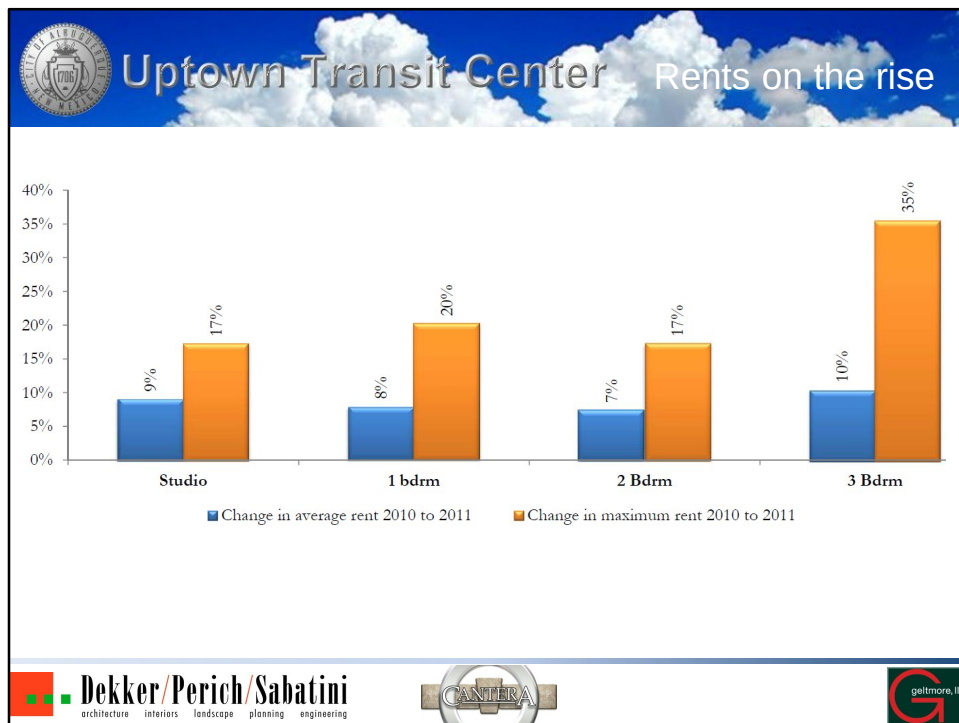
getmore, llc

Source: Apartment Association of NM

96



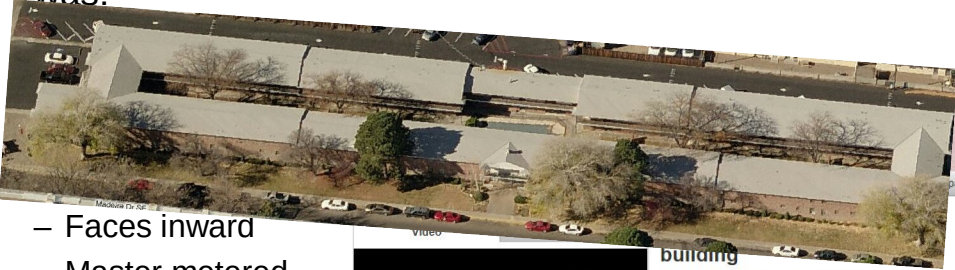
97



98

Uptown Transit Center Current Supply

- Avg. Albuquerque Apartment was:
 - Faces inward
 - Master metered
 - Furnished
 - Overparked




building
 Updated: Saturday, 21 Apr 2012, 11:21 AM MDT
 Published: Saturday, 21 Apr 2012, 11:21 AM MDT
 Crystal Gutierrez

ALBUQUERQUE (KRQE) - An early morning fire gutted part of an unoccupied apartment building in southeast Albuquerque.

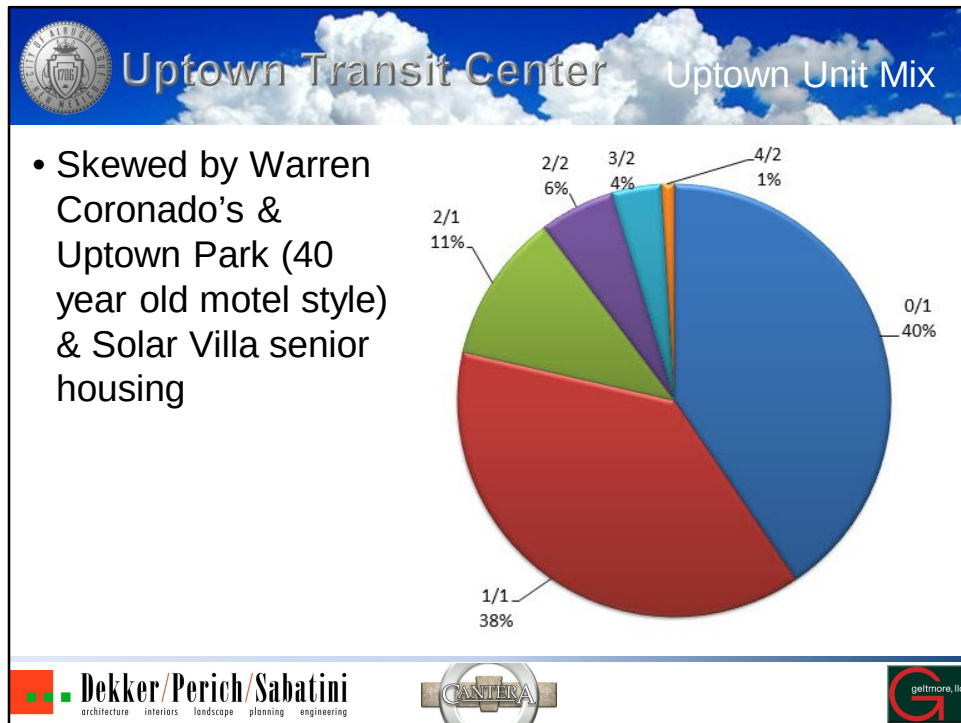
Investigators have yet to report on what lit up the two-story building at the corner of Charleston Street SE and Bell Avenue at about 4 a.m. Saturday.

A call to 911 reporting smoke brought firefighters to the scene where they found an active fire.

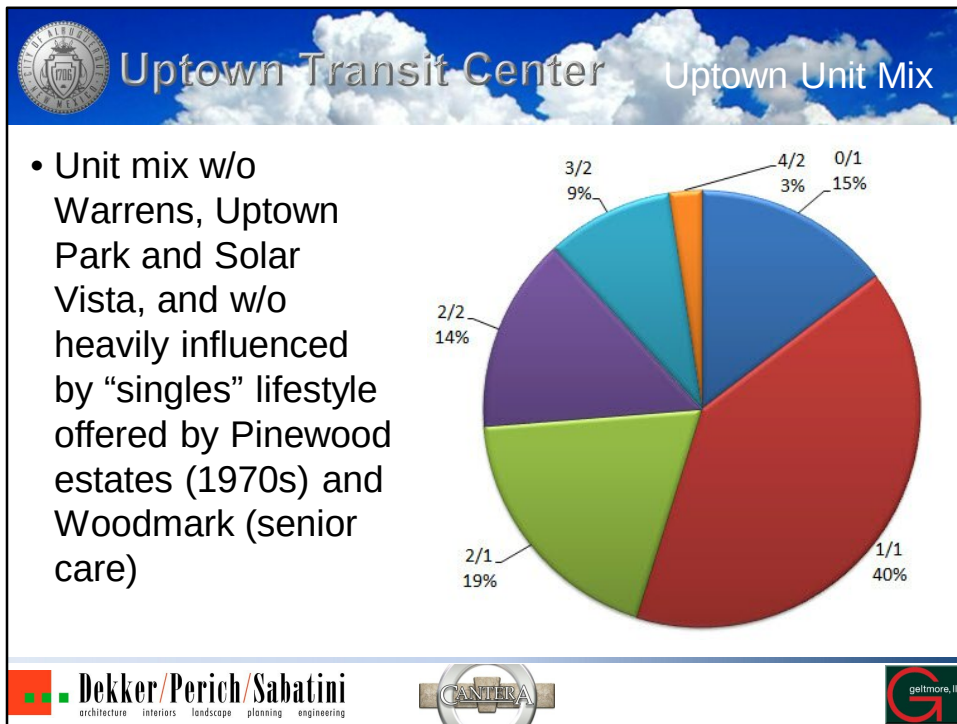
They quickly knocked it down with no reports of injuries.

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99



100



101

Uptown Transit Center

Market Analysis – Gap

Opportunity lies in:

- Providing product these two generations want
- Providing product that is cool and trendy while being affordable

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102



Uptown Transit Center

Recommendations:

Two towers/Podiums
One caters to Gen Y

- small units
- lots of communal spaces
- similar to 700 2nd

Other to Baby Boomers

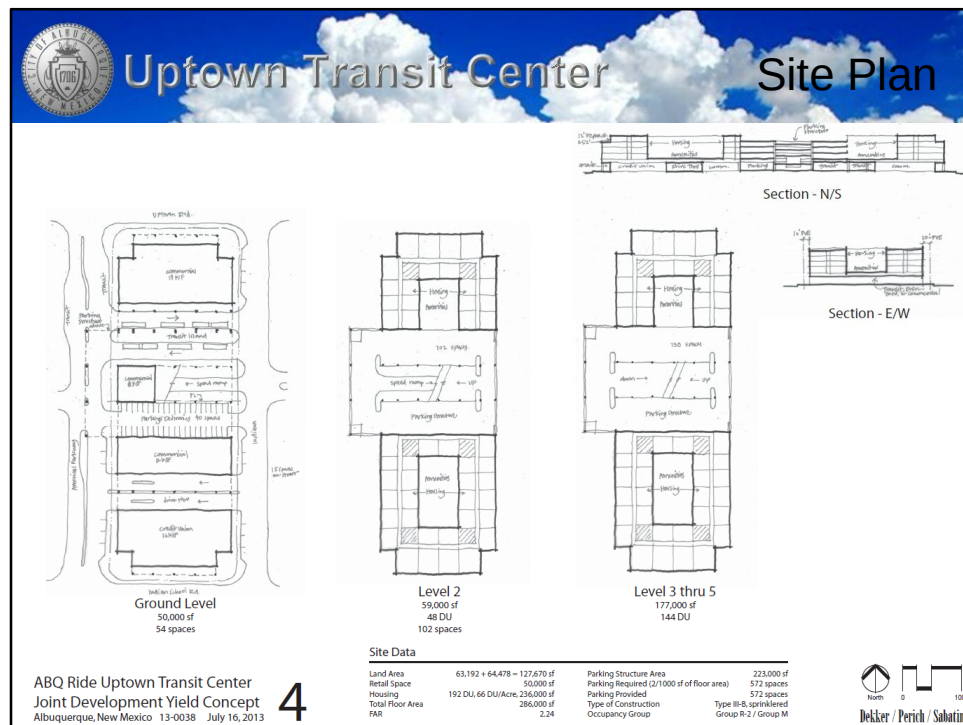
- large loft units
- elevator
- high quality build out
- transitional to Woodmark @ Uptown

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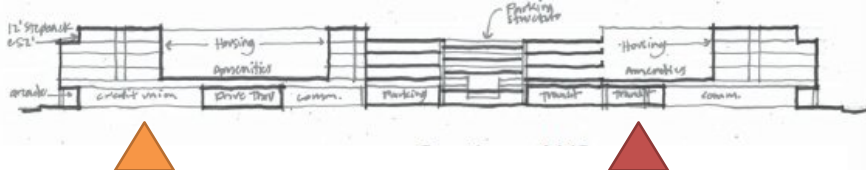
103

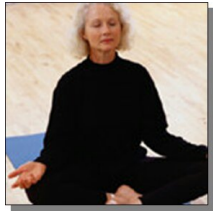


104

 **Uptown Transit Center** **Site Plan**

Two towers, two names, one community for scale/management





UTC= Universal,
Tower
Community



UTC= Urban,
Transit,
Cube

105

 **Uptown Transit Center**

Financial Analysis





106



Uptown Transit Center

TBD

In the works...



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107



Uptown Transit Center

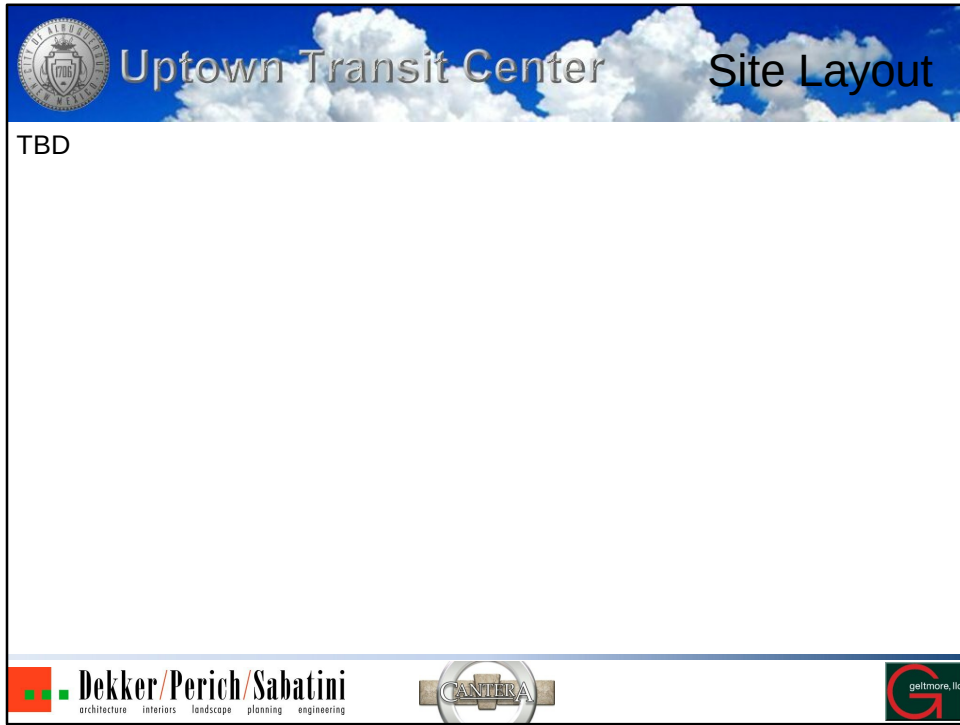
The Plan



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108



 **Uptown Transit Center** **Site Layout**

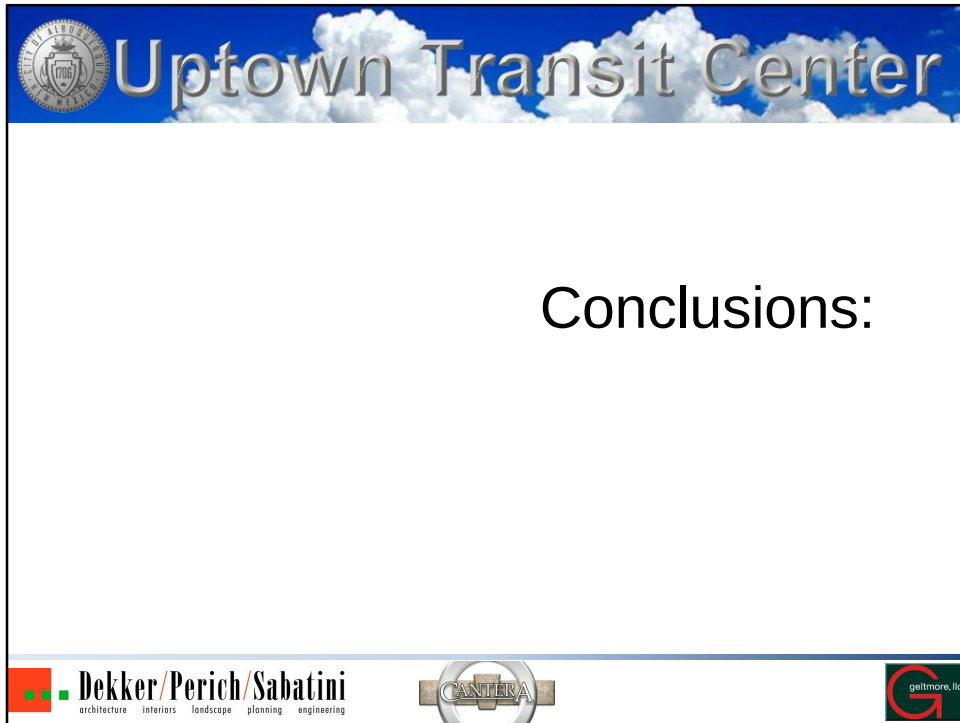
TBD

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109



 **Uptown Transit Center**

Conclusions:

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110