



Today's Agenda

- The resident of the future is here today
- Rent Survey
- Expense Survey
- Value Survey
- Case Study: Building a Millennial friendly community for job growth
- Q&A



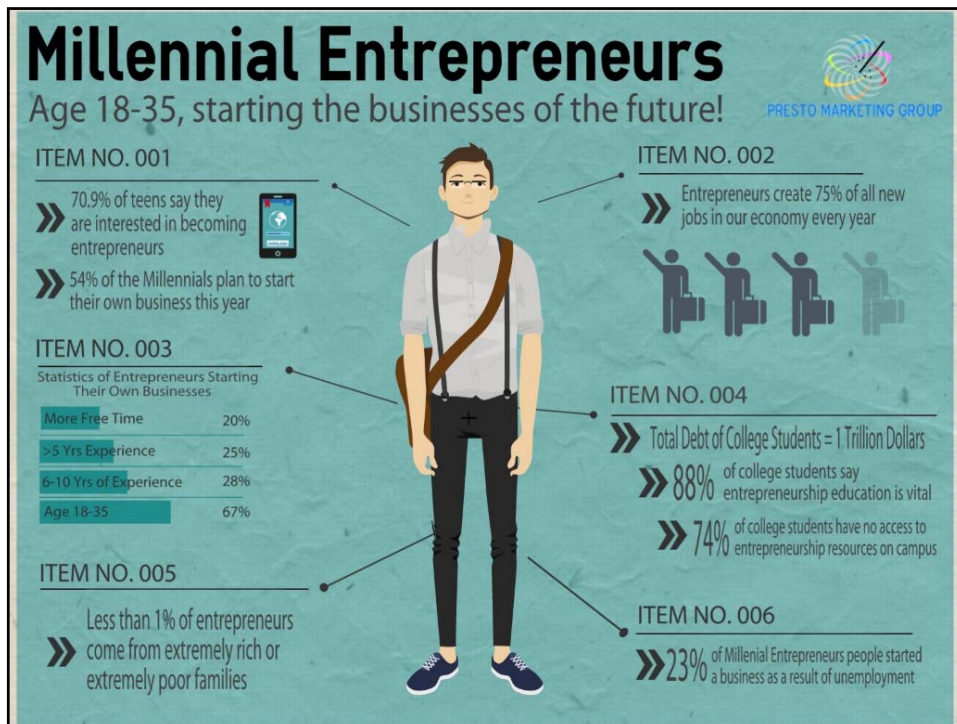
Today we will focus on... Millennials



The customer of the future is here now...

- All 84 million of them
- They are lean, mean, and mobile
- They see twice as much as most of us do - their virtual world and our analog world are virtually seamless
- They are demanding change - NOW!





What drives them:

CITIES APPEAL TO YOUNG PROFESSIONALS

According to the 2012 Adecco Graduation Survey, most recent college graduates would relocate to cities for the right opportunity.



- From a Country of Cities by Vishaan Chakrabarti



For higher pay



For a job offer from their dream company



For a job offer in their dream city

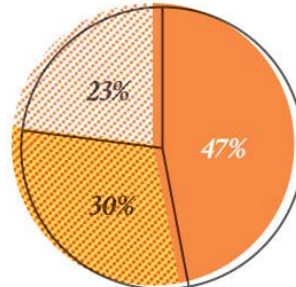


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and
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New Mexico

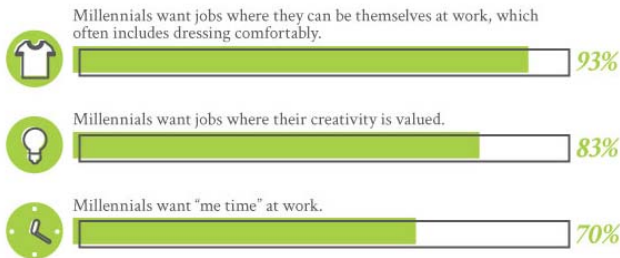
Millennials at work

- From Intuit



Millennials believe in small business.

- Work at small companies (<100 employees)
- Work at medium-sized companies (100 to 1,500 employees)
- Work at big companies (>1,500 employees)

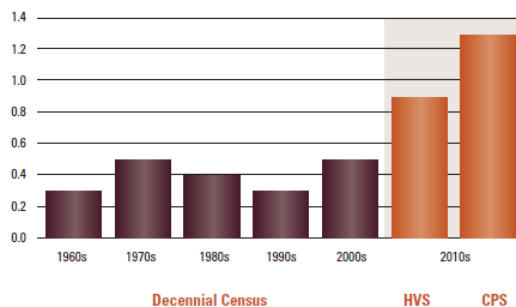


<http://payments.intuit.com/millennials-job-market/>
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New Mexico

And they are renters by choice

...Generating a Surge in Renter Household Growth

Average Annual Growth in Renter Households (Millions)



Holy Guacamole – that's a Million more renters a year!



Note: Renter growth in 2013 in the HVS was calculated by averaging the number of renters in the first and second quarters of the year and subtracting the average number of renters in the first and second quarters of 2012.

Source: JCHS tabulations of US Census Bureau, Decennial Censuses, Current Population Surveys (CPS), and Housing Vacancy Surveys (HVS).

- Joint Housing Study for the Americas - 2013



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Our focus today is on the Millennials



- 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 they graduated
- 12%+ met their spouse online





The “Y” is the online generation

- Top search engine is not Google
- It's Facebook
- #3 is YouTube
- Any answer you need can be found on the internet
- 1 out of 8 couples married met online



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 (see Jim’s slide of pph at 2.69)
- Highly transient
- Not likely to buy homes
- Cares about global more than local

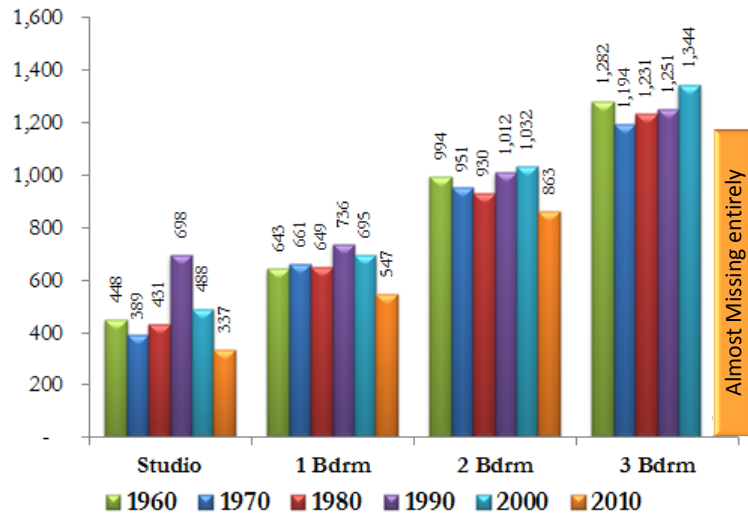


Millennial housing

- Lego generation
 - Ikea Generation
 - Green Generation
- = Cube, function, flexible, scale able, and recyclable



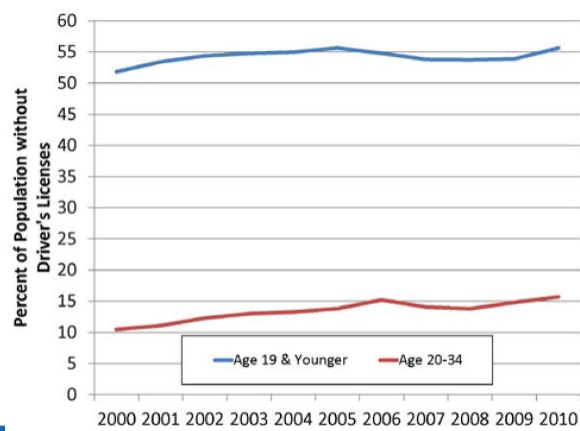
ABQ Multifamily Changing Product (sizes)



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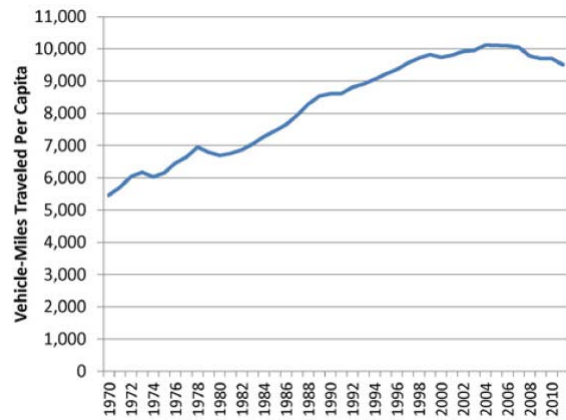
Less Drivers



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Less miles traveled



NM Transportation Comparison



These photographs illustrate how much space the same number of people take up on the road in cars, bikes, and bus.

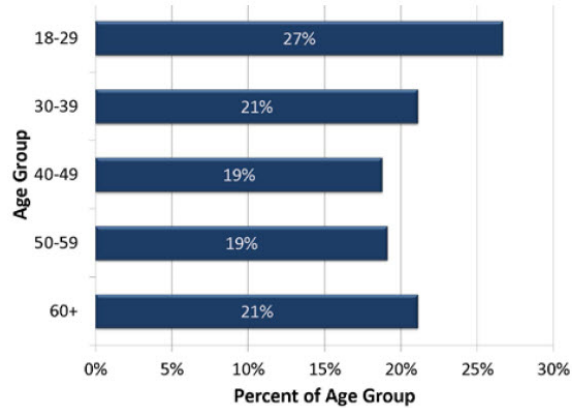


Photographed in Downtown Albuquerque, NM Summer of 2014 (Walk Score 91, Bike Score 91, Transit Score 58)

NAR – importance of walking

- Walkscore.com
- 27%!

In the National Association for Realtors survey, participants were asked to rate the importance (on a scale of "very important," "somewhat important," "not very important," and "not at all important") of having nine specific social amenities (e.g., restaurants) within walking distance of their homes. The percentages of participants that answered "very important" for each amenity are averaged by age group and displayed below.



Apartment Association of NM

2014-Q1 Occupancy and Rent Survey

 **RentComps.com**



Market Overview

- Thank you to our members
- Every quarter, AANM and its members share their information – this quarter we saw over 30,000 units respond!



Have you heard? Walking is in

Walk Score Find Apartments Get Scores My Favorites Log in

Find Your Neighborhood

helsea, New York

384 rentals available
Average rentable in NYC
\$3,900/mo & drinking choices

The First Association Rent Survey with walk score summary

New Mexico Report Zones Walk Score, Transit Score, and Bike Score Analysis

Report Zone	Occupancy	Avg SqFt	Avg Rent	Avg Rent/SqFt	Walk Score	Transit Score	Bike Score
Airport / Kirkland AFB					50.7	33.0	54.8
Cottonwood	95.39%	897	\$795	\$0.89	37.7	28.8	51.2
Downtown	95.05%	749	\$704	\$0.94	74.5	46.6	87.5
East Gateway	93.70%	789	\$661	\$0.84	47.0	40.6	62.9
Far NE	95.64%	859	\$796	\$0.93	47.7	27.5	61.4
Lovelace	93.85%	710	\$592	\$0.83	53.7	38.7	81.1
Mesa del Sol							
Mid NE	98.05%	766	\$646	\$0.84	56.1	29.6	64.0
North I-25	94.27%	807	\$667	\$0.83	63.1	32.8	63.5
North Valley	94.85%	817	\$742	\$0.91	50.6	31.2	57.8
Rio Rancho	93.13%	878	\$730	\$0.83	38.6		
South Valley					36.4	29.2	55.9
St. Pius	95.04%	830	\$678	\$0.82	42.1	29.8	60.2
UNM	94.97%	724	\$716	\$0.99	60.4	42.2	88.4
Uptown	94.74%	836	\$905	\$1.16	57.5	38.8	76.5
West NE	92.51%	756	\$690	\$0.91	56.2	33.6	76.6
Santa Fe / Los Alamos	94.53%	777	\$760	\$0.98	50.2	25.0	80.1
New Mexico NE	98.04%	733	\$579	\$0.79	40.8		
New Mexico NW	98.19%	780	\$650	\$0.83	38.9	40.0	81.5
New Mexico SE	98.79%	798	\$686	\$0.86	36.1		
New Mexico SW	92.14%	904	\$730	\$0.81	41.3		



Results by Walk Score – 24% premium for walkability

Walk Score Group	# Properties Scored	# Units Scored	Occupancy	Avg Rent	Avg SqFt	Avg Rent/SqFt
0 - 9	1	85	92.94%	\$722	904	\$0.80
10 - 19	3	488	94.47%	\$803	969	\$0.83
20 - 29	9	918	94.55%	\$752	885	\$0.85
30 - 39	27	3,908	93.91%	\$782	852	\$0.92
40 - 49	53	9,794	95.40%	\$706	814	\$0.87
50 - 59	57	7,458	95.15%	\$715	831	\$0.86
60 - 69	42	5,268	96.51%	\$672	750	\$0.90
70 - 79	15	1,921	94.64%	\$791	796	\$0.99
80 - 89	5	516	87.79%	\$740	710	\$1.04
90 - 100	4	342	93.27%	\$788	715	\$1.10
All	216	30,698	95.09%	\$722	813	\$0.89



Results by Bike Score – 24% premium

Bike Score Group	# Properties Scored	# Units Scored	Occupancy	Avg Rent	Avg SqFt	Avg Rent/SqFt
0 - 9	0	0				
10 - 19	0	0				
20 - 29	0	0				
30 - 39	3	665	96.69%	\$793	905	\$0.88
40 - 49	11	1,760	96.14%	\$725	811	\$0.89
50 - 59	30	6,922	95.80%	\$708	804	\$0.88
60 - 69	55	9,248	94.49%	\$719	835	\$0.86
70 - 79	27	3,119	96.02%	\$709	792	\$0.90
80 - 89	20	1,983	95.06%	\$716	780	\$0.92
90 - 100	24	1,397	94.63%	\$789	720	\$1.10
No Score	46	5,604	94.31%	\$727	823	\$0.88
ALL	216	30,698	95.09%	\$722	813	\$0.89



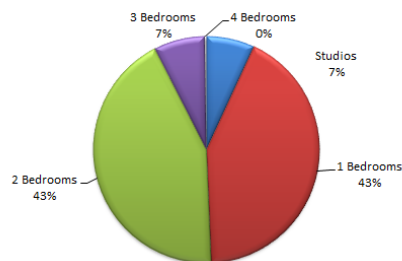
Results by Transit Score – 26% premium in rents per sf

Transit Score Group	# Properties Scored	# Units Scored	Occupancy	Avg Rent	Avg SqFt	Avg Rent/SqFt
0 - 9	0	0				
10 - 19	1	264	95.08%	\$789	975	\$0.81
20 - 29	40	7,120	96.01%	\$761	841	\$0.91
30 - 39	85	14,640	95.38%	\$703	807	\$0.87
40 - 49	38	2,620	92.40%	\$704	773	\$0.91
50 - 59	7	574	94.43%	\$705	630	\$1.12
60 - 69	0	0				
70 - 79	0	0				
80 - 89	0	0				
90 - 100	0	0				
No Score	45	5,480	94.47%	\$726	822	\$0.88
ALL	216	30,698	95.09%	\$722	813	\$0.89



Albuquerque

Type	Units	# vacant	% occupied	Avg. Sf	Avg. Market Avg. \$/sf Rent
Studios	1,845	107	94.2%	439	\$ 516 \$1.18
1 Bedrooms	11,358	513	95.5%	670	\$ 647 \$0.97
2 Bedrooms	11,542	601	94.8%	938	\$ 772 \$0.82
3 Bedrooms	1,952	113	94.2%	1,189	\$ 975 \$0.82
4 Bedrooms	64	9	85.9%	804	\$ 712 \$0.89
	26,761	1,343	95.0%		
			Avg. =	804	\$ 712 \$0.89

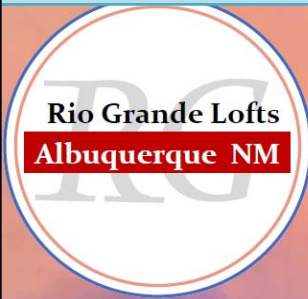


Rents by Submarket

Report Zone	Occupancy	Avg SqFt	Avg Rent	Avg Rent/SqFt	Walk Score	Transit Score	Bike Score
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Mid NE	98.05%	766	\$646	\$0.84	56.1	29.6	64.0
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North Valley	94.85%	817	\$742	\$0.91	50.6	31.2	57.8
Rio Rancho	93.13%	878	\$730	\$0.83	38.6		
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Uptown	94.74%	836	\$965	\$1.16	67.5	38.8	76.5
West NE	92.51%	756	\$690	\$0.91	56.2	33.6	76.6



Millennial Market Leaders



INVESTMENT SUMMARY

Brand new one
bedroom units -
\$1,195 – highest
one bedroom
rents in ABQ
Tour – 9/4/2014



Full Featured Upscale Country Club Living



Millennial Market Leaders



Silvermoon Lodge – 1 parking space per 4 units – under construction, prelease ahead of schedule



Market Leaders - Downtown

Walk Score: 98
Transit Score: 57
Bike Score: 92



700 2nd SW - \$1.63-\$1.93/sf

- New community
- small units
- lots of communal space



Gen Y
Friendly

Real Estate
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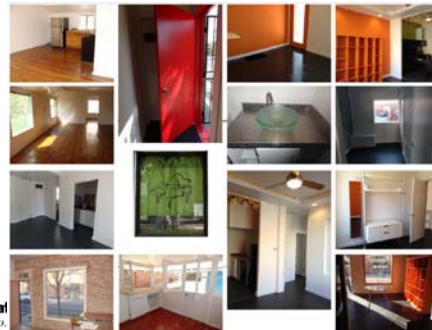
NEC 6th/Silver

- small community
- recent renovations

\$1.38-\$1.83/sf

Amenities:

- Location
- no parking
- mixed use



Why is \$1.35 to \$1.85 sf good?

- At \$2.00/sf we can afford steel construction
- Steel = high rise development (high for ABQ is mid in most cities)
- We finally have the zoning (downtown, uptown) to support high rise (and new UDO)



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2013 Expense Survey





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IREM Expense survey


10,000
buildings

618,818
units

Performed
annually



Regions



National Trends supports urban

Table 7: Vacancies and Rent Loss

U.S.—Unfurnished—All Buildings Reported
As a Percentage of Gross Possible Income

Building Type	2009	2010	2011	2012	'11-'12 Change
Elevator	8.2%	5.6%	4.8%	4.1%	-0.7
Low-Rise 12-24	7.3	7.2	5.8	4.5	-1.3
Low-Rise 25+	9.0	6.8	5.6	5.5	-0.1
Garden	9.9	6.9	6.7	6.3	-0.4

Table 6: Net Operating Income

2012—Unfurnished Buildings Reporting 4 Consecutive Years
In Median Dollars per Square Foot of Rentable Area

Building Type	2009	2010	2011	2012	'11-'12 % Change
Elevator	\$8.07	\$8.49	\$8.83	\$9.92	12.3%
Low-Rise 12-24	4.43	4.41	5.33	5.07	-4.9%
Low-Rise 25+	4.19	4.55	4.82	4.89	1.5%
Garden	4.76	4.77	4.95	5.16	4.2%



How does ABQ Look?

SELECTED METROPOLITAN AREAS - U.S.A.				MEDIAN INCOME AND OPERATING COSTS								BY BUILDING TYPE							
ALBANY, N.Y., NY LOW RISE OVER 24 UNITS				ALBUQUERQUE, NM GARDEN TYPE BUILDINGS				ALLENTOWN-BETH, PA GARDEN TYPE BUILDINGS											
4 BLDGS.		453 APTS.		7 BLDGS.		1,717 APTS.		11 BUILDINGS				2,039 APARTMENTS							
96,841 SQ. FT.				1,338,138 SQ. FT.		1,071,637 RENTABLE SQUARE FEET													
BUDGS.	%GPI	\$/SQ. FT.	\$/UNIT	BUDGS.	%GPI	\$/SQ. FT.	\$/UNIT	BUDGS.	---% OF GPI---			---\$ SQ. FT.---			\$/UNIT				
									MED	LOW	HIGH	MED	LOW	HIGH					
INCOME																			
RENTS-APARTMENTS	(4) 94.7 %	11.42	15111	(7) 92.5 %	10.74	7941	(11) 97.3 %	95.7 %	97.8 %	13.32	11.54	13.87	11702						
RENTS-GARAGE/PARKING	(2) 2.3	.19	433	(4) .5	.05	51	()												
RENTS-STORAGE/OFFICES	()			()			()												
GROSS POSSIBLE RENTS	(4) 97.0 %	11.61	15558	(7) 92.6 %	10.79	7942	(11) 97.3 %	95.7 %	97.8 %	13.32	11.54	13.87	11702						
CONCESSIONS	(3) 3.0	.13	547	(5) 1.5	.16	140	(8) .6								.08				
VACANCY/RENT LOSS	(4) 13.7	1.56	1346	(6) 9.8	1.47	1082	(9) .6								.72				
TOTAL RENTS COLLECTED	(4) 85.6	9.31	12520	(7) 77.8	9.43	5592	(11) 91.7	87.7	92.0	12.36	10.72	12.79	11025						
OTHER INCOME	(4) 6.0	.79	658	(7) 7.4	.64	644	(10) 3.0								.40				
GROSS POSSIBLE INCOME	(4) 100.0 %	11.92	15767	(7) 100.0 %	11.65	8586	(11) 100.0 %	100.0 %	100.0 %	13.73	11.54	14.18	12121						
TOTAL COLLECTIONS	(4) 91.6	9.83	12729	(7) 90.2	10.29	6383	(11) 92.9	82.5	94.4	13.11	10.90	13.20	11345						
EXPENSES																			
MANAGEMENT FEE	(4) 4.7	.39	508	(7) 3.2	.34	272	(11) 3.7	3.6	4.6	.52	.47	.54	.468						
OTHER ADMINISTRATIVE**	(4) 16.1	1.84	1809	(6) 4.9	.54	418	(11) 5.5	1.3	5.5	.63	.18	.72	.800						
SUBTOTAL ADMINIS.	(4) 21.3 %	2.43	2769	(7) 6.9 %	.59	594	(11) 8.8 %	5.0 %	10.1 %	1.17	.70	1.24	.924						
SUPPLIES	(4) 1.4	.21	147	(6) .3	.01	6	(4) .3						.04		.46				
HEATING FUEL-CA ONLY*	(3) 2.0	.31	216	(1) .8	.12	54	(2) 5.4						.77		.509				
CA & APTS*	(1) 1.0	.04	183	(1) 4.6	.20	119	(2) 2.8						.18		.104				
ELECTRICITY-CA ONLY*	(3) 1.8	.15	254	(6) 1.5	.19	134	(11) .8	.7	.9	.11	.09	.13	.96						
CA & APTS*	(1) 1.1	.15	103	()			()												
WATERSEWER-CA ONLY*	(1) 1.4	.39	333	(2) 2.3	.28	252	(5) 3.5						.49		.406				
CA & APTS*	(3) 1.5	.25	185	(5) 3.3	.38	262	(6) 3.7						.36		.387				
GAS-CA ONLY*	()			(7) .5	.04	43	(3) .3						.03		.35				
CA & APTS*	()			()			()												
BUILDING SERVICES	(3) .9	.13	93	(6) .4	.05	44	(6) 2.3						.29		.311				
OTHER OPERATING	(1) 2.6	.29	253	(2) 3.0	.33	210	(1) 3.1						.49		.474				
SUBTOTAL OPERATING	(4) 8.0 %	1.23	953	(7) 5.3 %	.62	550	(11) 7.1 %	4.3 %	8.2 %	1.03	.60	1.12	.863						
SECURITY**	(1) .6	.07	94	(6) .4	.04	27	(1) .1						.01		.7				
GROUND MAINTENANCE**	(4) 2.3	.27	237	(7) 2.4	.20	185	(11) 2.0	1.6	2.2	.25	.23	.29	.262						
MAINTENANCE-REPAIRS	(4) 1.8	.28	218	(7) 4.1	.51	386	(11) 3.3	2.9	4.9	.45	.41	.61	.487						
PAINTING/CIRCULATING**	(2) .7	.03	125	(7) 1.5	.17	107	(7) 1.9						.23		.247				
SUBTOTAL MAINTENANCE	(4) 4.2 %	.55	476	(7) 8.6 %	.94	811	(11) 6.5 %	4.7 %	8.3 %	.94	.67	1.06	1.013						
REAL ESTATE TAXES	(4) 6.4	.74	979	(6) 5.0	.59	413	(11) 9.8	8.9	11.2	1.38	1.11	1.42	1.190						
OTHER TAXES/PERMIT	(3) 1.3	.20	142	(4) .9	.00	1	(7) .3						.03		.32				
INSURANCE	(4) 3.7	.47	406	(7) 1.8	.20	129	(11) 1.6	1.4	1.7	.21	.17	.22	.176						
SUBTOTAL TAX-INSURANCE	(4) 12.1 %	1.71	1483	(7) 6.4 %	.71	482	(11) 12.3 %	11.0 %	12.8 %	1.64	1.36	1.82	1.371						
RECREATION/AMENITIES**	(2) 3.2	.36	310	(6) .2	.03	25	(5) .6						.09		.72				
OTHER PAYROLL	(3) 4.5	.53	702	(4) 7.7	.89	542	(5) 5.9						.76		.775				
TOTAL ALL EXPENSES	(4) 38.4 %	7.06	6371	(7) 28.1 %	3.28	2895	(11) 40.0 %	28.2 %	45.5 %	5.57	4.06	5.81	4833						
NET OPERATING INCOME	(4) 31.2 %	5.10	8393	(7) 38.1 %	6.30	3598	(11) 33.2 %	42.7 %	45.1 %	7.54	4.90	8.66	7282						
PAYROLL RECAP**	(4) 30.3	3.17	1210	(6) 11.3	1.29	1117	(9) 8.7						1.15		1035				

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting and an explanation of the report layout and method of data analysis, refer to the sections entitled Guidelines for the Use of this Data and Interpretation of a Page of Data. For definitions of the income and expense categories, refer to the Appendix. Copyright © 2013, Institute of Real Estate Management.

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How does ABQ Look?

- Expenses 45% of income
- \$2,895/unit
- Maintenance - \$811
- Property Taxes - \$413



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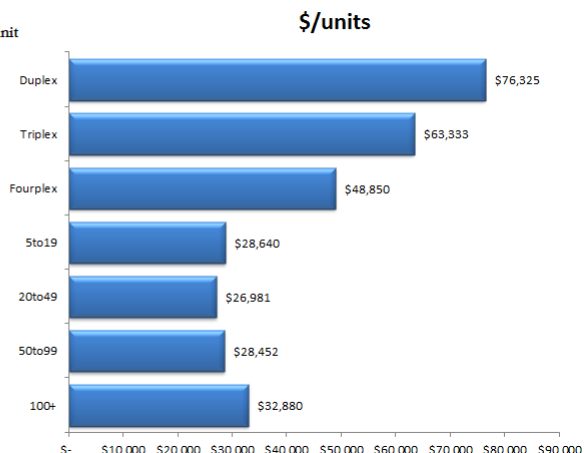
	%GPI MED	\$/SQFT MED	\$/UNIT MED
RENTAL INCOME			
RENTAL INCOME PER UNIT	92.5 %	10.74	7941
RENTAL INCOME PER SQFT	.5	.05	51
EXPENSES			
EXPENSES PER UNIT	92.6 %	10.79	7942
EXPENSES PER SQFT	1.5	.16	140
PROPERTY TAXES PER UNIT	9.8	1.47	1082
PROPERTY TAXES PER SQFT	77.8	9.43	5392
MAINTENANCE PER UNIT	7.4	.64	644
MAINTENANCE PER SQFT	100.0 %	11.65	8586
DEPRECIATION PER UNIT	90.2	10.29	6383
DEPRECIATION PER SQFT			
REPAIRS PER UNIT	3.2	.34	272
REPAIRS PER SQFT	4.9	.54	418
UTILITIES PER UNIT	6.9 %	.59	594
UTILITIES PER SQFT			
INSURANCE PER UNIT	.1	.01	6
INSURANCE PER SQFT	.8	.12	54
ADVERTISING PER UNIT	4.6	.50	319
ADVERTISING PER SQFT	1.5	.19	134
MANAGEMENT PER UNIT	2.3	.28	252
MANAGEMENT PER SQFT	3.3	.38	262
CONCURRENCE PER UNIT	.5	.04	43
CONCURRENCE PER SQFT			
RESERVE PER UNIT	.4	.05	44
RESERVE PER SQFT	3.0	.33	210
PROFIT PER UNIT	5.1 %	.62	550
PROFIT PER SQFT			
RENTAL INCOME PER UNIT	.4	.04	27
RENTAL INCOME PER SQFT	2.4	.20	185
EXPENSES PER UNIT	4.1	.51	386
EXPENSES PER SQFT	1.5	.17	107
PROPERTY TAXES PER UNIT	8.6 %	.94	811
PROPERTY TAXES PER SQFT			
MAINTENANCE PER UNIT	5.0	.59	413
MAINTENANCE PER SQFT	.0	.00	1
DEPRECIATION PER UNIT	1.8	.20	129
DEPRECIATION PER SQFT	6.4 %	.71	482
REPAIRS PER UNIT			
REPAIRS PER SQFT	2	.03	25
UTILITIES PER UNIT	7.7	.89	542
UTILITIES PER SQFT			
INSURANCE PER UNIT	28.1 %	3.28	2895
INSURANCE PER SQFT	58.1 %	6.30	3598

Biggest issue for apartments: Property Taxes

- Inequity between product
- Disparity for new construction (300%)

2010 - Apartments Assessed Taxable value

Apt Type	\$/units	Avg. tax per unit
100+	\$ 32,880	\$ 438
50to99	\$ 28,452	\$ 379
20to49	\$ 26,981	\$ 360
5to19	\$ 28,640	\$ 382
Fourplex	\$ 48,850	\$ 651
Triplex	\$ 63,333	\$ 844
Duplex	\$ 76,325	\$ 1,018



AANM GAC is:
Supporting two tracks:
A. HB 366 in 2015
B. Long term fix






2014 Value Survey



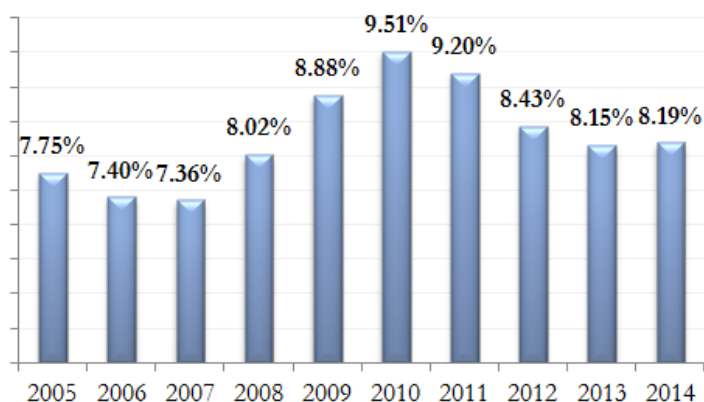
Multifamily focus

- Precursor to annual Emerging Trends Event
 - Late November/Early December
- Forward looking survey
- Statewide
- Multi-property



Cap Rates all properties

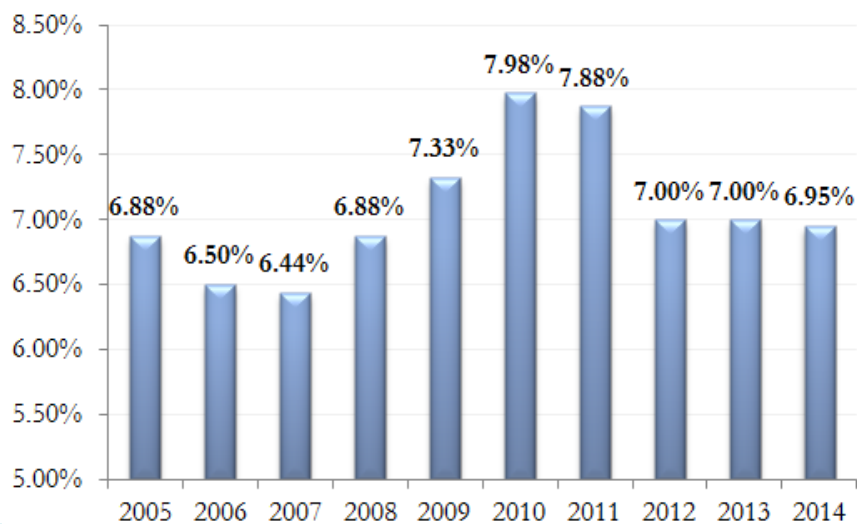
Cap Rates in general for ABQ



IREM Institute of Real Estate Management
New Mexico Chapter No. 46

ULI Urban Land Institute
New Mexico

Multifamily focus

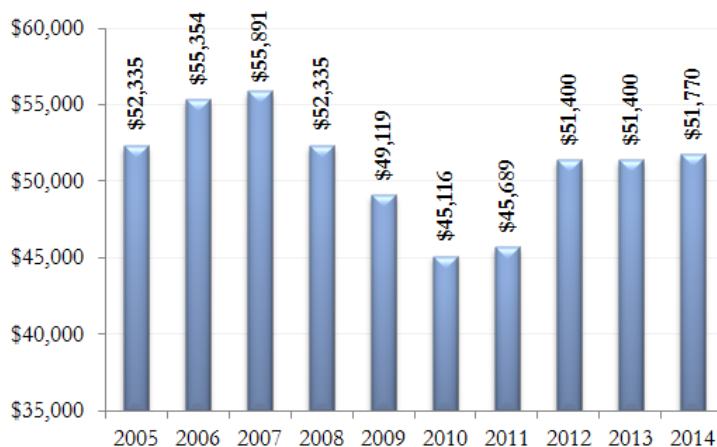


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New Mexico

Value per unit based on Cap rate changes

- Using IREM's NOI of \$3,598 per unit



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New Mexico Chapter No. 46

ULI Urban Land Institute
New Mexico

Millennial Recruitment

- Given the demographics trends we are experiencing :
 - Check your walkability score
 - Understand neighborhood dynamics between jobs / population
 - Challenges: AirBNB, aging product
 - Look for impact of Bus Rapid Transit, Rail Runner and Rapid Ride on your location



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New Mexico

What is your top issue to improve NM?



What is your top issue to improve NM? (besides jobs)

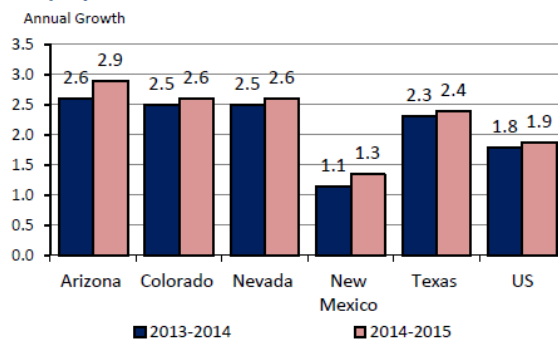


What is your top issue to improve NM? (besides jobs)



Why the focus on Jobs?

Employment Growth Western States



Source: Western Blue Chip Economic Forecast and BBER





And the 2014 Value Survey Prize
winner is: #45

Sponsored by ULI NM
As part of their Emerging Trends 2014







Profile in Millennial Housing: David Silverman



DO BUSINESS COMMUNITY HAVE FUN CLEAN & HOSPITALITY ABOUT US FOR PROPERTY OWNERS

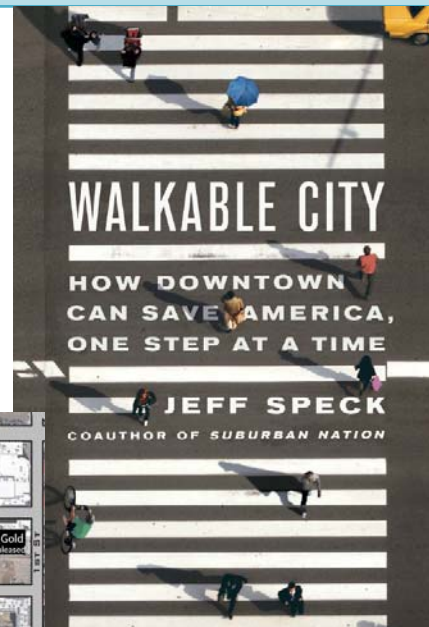
Civic Plaza Market Has Begun!

We are proud to announce the first ever Civic Plaza Growers' Market! Join us every Wednesday from 11-2pm with delicious cuisine, including prepared foods by Hartford Square Café and others, [Continue Reading](#)



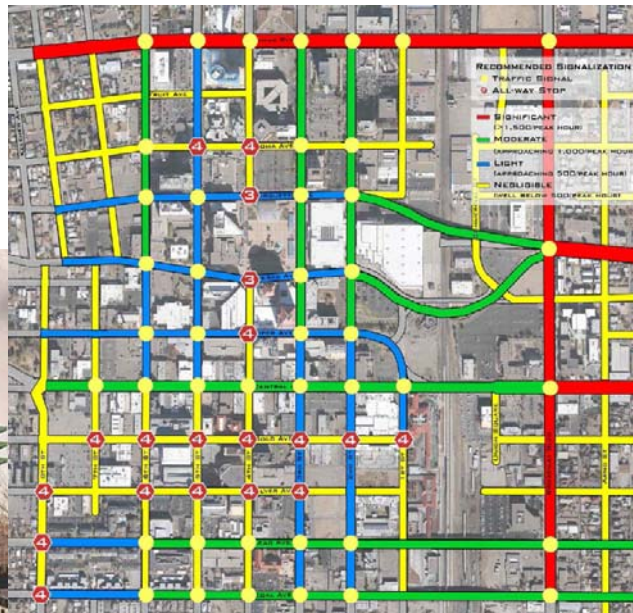
Walkability study

- Designalize 19 intersections
- Restripe narrower lanes
- Add bike lanes
- Fill in the missing teeth with apartments



Walkability study

- Less lights!



The Imperial

- Grocery store built on growers market sales (40,000 people, \$1M)
- Apartments



Imperial Building – Downtown Albuquerque

- One of several projects that will catalyze the revitalization of Downtown Albuquerque.
- Beginning in March 2016, residents in Albuquerque will have the ability to live Downtown, and not have to depend upon their car to obtain their daily goods & services.
- Given the demographic paradigm shift taking place in this country, this should bring a host of new residents downtown.



PROPERTY HISTORY

History of the Site
Sanborn Maps : 1924, 1931, 1942

"The Laundry of Quality"
1924 - The Imperial Laundry Co.
1931 - The Imperial Laundry Co.
1942 - The Imperial Laundry Co.

Legend
 ● Imperial Laundry
 ● Office
 ● Dry Cleaning
 ● Coal House
 ● Coal Bin
 ● Other
 ● High Density Dwelling Unit

2014 - Parking Lot
2016 - Imperial Building

1909 - 1950 Historic Downtown ABQ

2014 - Current Downtown ABQ

NAMING THE PROJECT

THE IMPERIAL BUILDING

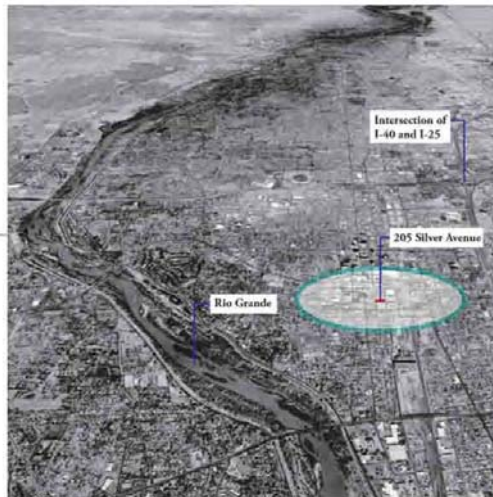
PROJECT STATISTICS

- 74 Apartments (54 Affordable, 20 Market Rate)
- \pm 22,000 SF of Retail Space
- 11,555 Square foot grocery store
- 91 Car parking basement
- Rooftop Garden – future training facility for residents & Veteran Farmers Project



PROJECT STATISTICS

Site Diagram -
Downtown Albuquerque, NM



SITE DATA

Location: 205 Silver Avenue
Albuquerque, NM 87102

Legal Description:
For all or a portion of lots 13-24, block 23, New Mexico Town Company's Original Townsite located on Silver between 2nd and 3rd Street containing approximately .97 acres.

Overall Site Area: .97 acres (42,253 sF)
Unit Count: 74 units
Site Density: 76.3 DUA
Lot Coverage: 61%
Floor Area Ratio: 2.86 FAR (120,904 sF/42,253 sF)

ZONING DATA

Classification: SU-3 Arts and Entertainment
Downtown 2010 Sector Dev. Plan
Type G-Podium
Required Placement: Lot Width: 300'
Lot Depth: 142' maximum
300' W x 140' D
Actual Placement: 8 Stories maximum at corners, 4 stories maximum at mid-block
Height/Profile Permitted: 4 Stories at corners, 4 stories at mid-block
Height/Profile Actual:

PARKING REQUIREMENTS

Required: 0 spaces
Provided: 95 spaces (71 standard, 17 compact, 1 delivery, 5 accessible, 5 motorcycle)

SUMMARY OF APARTMENT UNITS

Apartment Type	Quantity	Square Footage	Total Square Footage
Studio - 1	6	486	2,916
Studio - 2	2	540	1,080
Studio - 2 A (Accessible)	1	540	540
1 Bedroom - 1	43	648	27,864
1 Bedroom - 1	1	686	686
1 Bedroom - 1 A (Accessible)	1	686	686
1 Bedroom - 2 A (Accessible)	1	686	686
1 Bedroom - 2	3	712	2,136
1 Bedroom - 3	2	777	1,554
1 Bedroom - 4	3	702	2,106
2 Bedroom - 1	1	982	982
2 Bedroom - 2	7	962	6,734
2 Bedroom - 2	2	992	1,984
2 Bedroom - 2A (accessible)	1	962	962
TOTAL DWELLING UNITS	74	GROSS SQUARE FOOTAGE	50,916



IMPERIAL BUILDING – 2ND FLOOR



IMPERIAL BUILDING – 3RD FLOOR



IMPERIAL BUILDING – 4TH FLOOR



TRANSIT & WALKABILITY ORIENTED

- 1 BLOCK WEST OF THE ALVARADO TRANSPORTATION CENTER
 - ABQ RIDE
 - RAIL RUNNER
- LOCATED ON SILVER AVENUE (one of the “bicycle boulevards”)
- BUILDING WILL HAVE LOTS OF BIKE RACKS, FOR RESIDENTS/CUSTOMERS & A POSSIBLE “BIKE VALET”



TRANSIT & WALKABILITY ORIENTED - continued

- Grocery store will be merchandised for the “urban resident” & “public transit commuting employee”.
 - No “24 roll packages” of toilet paper – rather a simple package of 4 rolls.
 - Easier for someone walking or riding the train/bus/bike to carry.









Current Status of Project

- 50% thru construction drawings.
- 100% complete with construction drawings on October 1
- Closing on the transaction in late November 2014.
- Construction Starts December 2014
- Grocery Shopping commences first quarter 2016.



THANK YOU TO:

PUBLIC AGENCIES WORKED WITH:

CITY OF ALBUQUERQUE

- METROPOLITAN REDEVELOPMENT AGENCY
- FAMILY & COMMUNITY SERVICES

BERNALILLO COUNTY ECONOMIC DEVELOPMENT

STATE OF NEW MEXICO ENVIRONMENTAL DEPT

CONGRESSWOMAN MICHELLE LUJAN GRISHAM HUD

NEW MEXICO MORTGAGE FINANCE AUTHORITY

YES HOUSING



WHAT'S NEXT FOR US DOWNTOWN??

- Good question....
- We are looking at other vacant office buildings to convert to residential apartments (market rate).
- Focusing on fast internet that exists downtown.
- Focus on creating housing for the workforce of the information/internet based work force.
- Looking at possible high end residential product for Baby Boomers, further diversifying the housing options and neighborhood make up of Downtown.
- Avoid gentrification / Keep downtown "uniquely Albuquerque" – ONE PROJECT AT A TIME.



Market Leaders – Far NE

Broadstone Santa Monica



"On track for a new Broadstone
– one per year ."

-Kurt Browning CDO,
Titan/Alliance



But, construction costs are killing us.



Apartment Association of NM

2014 Occupancy and Rent Survey

Member benefits:

- this PowerPoint (free)
- abbreviated of report (free)
- full version - \$19 PDF
- full version - \$39 printed
- non-member - \$99 printed



