



UNIVERSITY AREA

METROPOLITAN REDEVELOPMENT PLAN

METROPOLITAN REDEVELOPMENT AGENCY

PUBLIC REVIEW DRAFT - JUNE 9, 2022

Prepared by:



FIRSTLY

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EXECUTIVE SUMMARY

PURPOSE

Metropolitan Redevelopment Act & Designation Report

This Plan creates opportunities to revitalize the Central Avenue and Yale Boulevard corridors south of the University of New Mexico which have been designated a metropolitan redevelopment area.

As the agency lead for redevelopment activities, the Albuquerque Metropolitan Redevelopment Agency attracts economic investment and contributes to healthy and vibrant communities. The agency encourages collaborative public-private partnerships that result in catalytic change, investments in sustainable infrastructure, and opportunities for residents and businesses to thrive.

This plan supports redevelopment projects, strategic public investment, and expanding the capacity of community and business-led implementation groups with five recommended catalytic strategies:

- develop a diverse mix of dense, new housing
- strengthen the commercial environment
- improve bicycle and pedestrian infrastructure
- increase cleanliness and safety
- support business association and stakeholder implementation groups



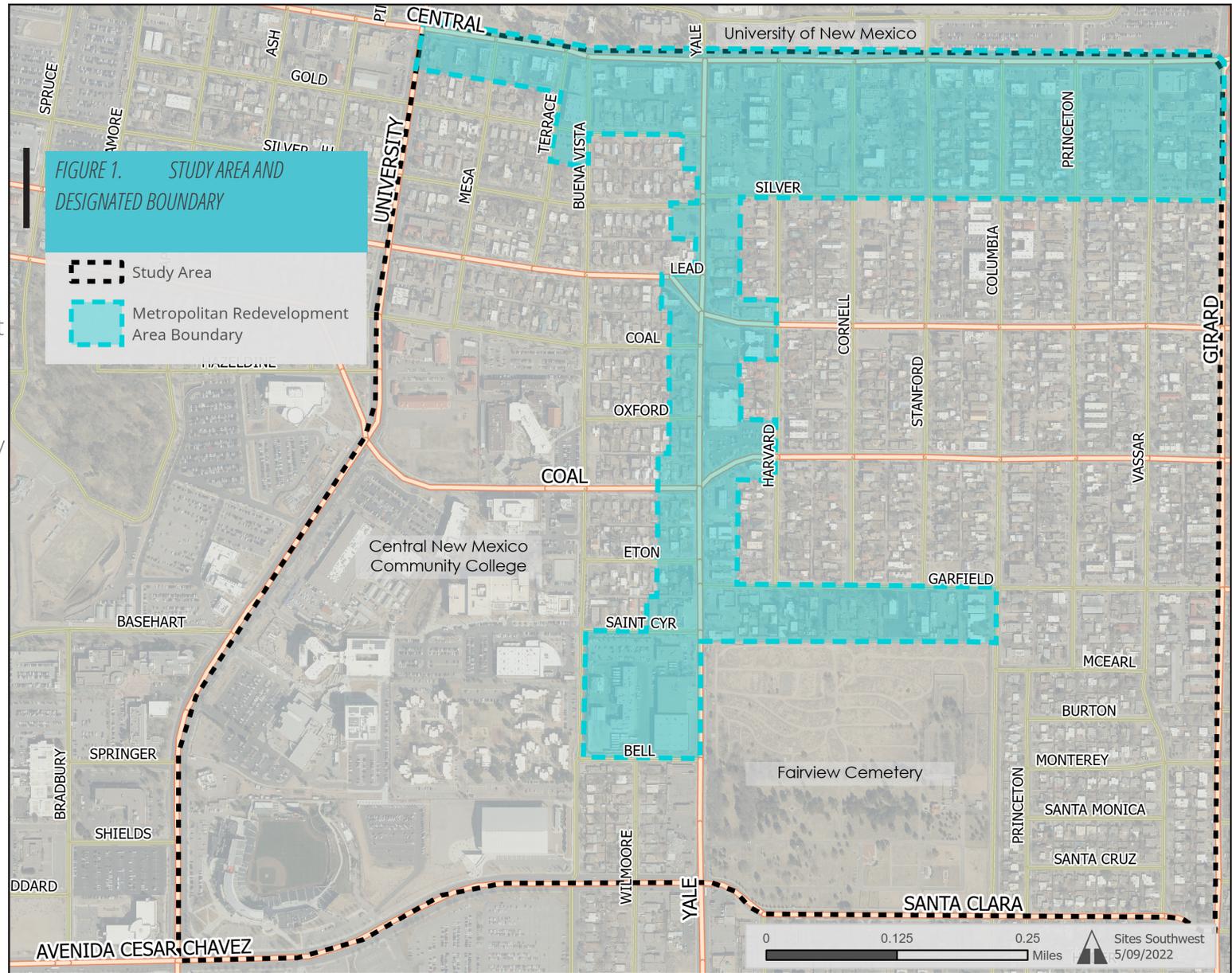
Bricklight Development located on Harvard Drive near Central Avenue in the MR Designation Area.

The New Mexico Metropolitan Redevelopment Code (§3-60A-1 to 3-60A-48 NMSA 1978) provides municipalities in New Mexico with the powers to correct conditions in areas or neighborhoods which “substantially impair or arrest the sound and orderly development” within the city. These powers create opportunities within designated Metropolitan Redevelopment Areas (MRAs) with adopted redevelopment plans.

Metropolitan Designation Area

Recognizing that the area south of the University of New Mexico Main Campus was showing signs of distress, the Metropolitan Redevelopment Agency conducted background research in the summer and fall of 2021 to assess whether the area could qualify as a metropolitan redevelopment area (MR area). Field studies, interviews, and research found that the Central Avenue Corridor from University Boulevard to Girard Boulevard and the Yale Boulevard Corridor from Central Avenue to Avenida Cesar Chavez could qualify for and benefit from an MR area designation.

Background research and stakeholder engagement led to the determination that the area with the most promise for redevelopment is the mixed-use and multifamily corridors along Central Avenue and Yale Boulevard. To appropriately focus redevelopment incentives, the proposed MR area boundaries included property between Central Avenue and Silver Avenue, properties within a close proximity to Yale Boulevard, and properties along Garfield Avenue as shown in Figure 1. In-depth information regarding existing conditions in the study area can be found in the University MR Area Designation Report.



COMMUNITY ENGAGEMENT

Stakeholder Interviews - 8/2021 - 12/2021

Ten stakeholder interviews were conducted by Sites Southwest with business owners, property owners, City Council staff, local developers, commercial brokers, Neighborhood Association representatives, and multiple administrators from the University of New Mexico. Interviewees identified opportunities for greater coordination and collaboration between stakeholders and institutions, discussed current barriers to community development and potential strategies for overcoming them, and related positive examples of good development in comparable areas in Albuquerque.

Business & Property Owner Surveys - 1/2022 - 3/2022

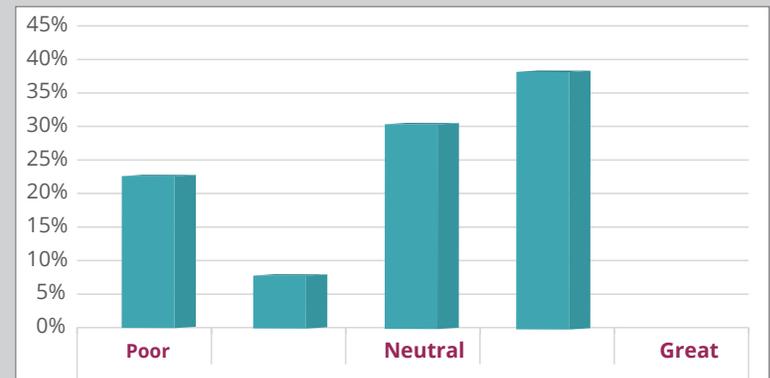
Surveys were shared with business and property owners in the study area. Letters with links were mailed to every property owner within the proposed designation area, distributed via city email lists, emailed to all neighborhood associations, emailed to all registered businesses in the area, and dozens of fliers were distributed to individual business. A website was also set up to share key facts and information relevant to the plan. A complete summary of the survey results is included in Appendix 1 - Public Engagement Summary.

22 property owners responded to the property owner survey and together represented at least several dozen properties or units. Property types included single-family homes, multi-family complexes, commercial properties, and vacant properties. Property owners generally thought the neighborhood was okay for tenants, and enjoyed the urban, walkable area with close proximity to businesses, food, and UNM. Property owners were generally concerned about crime, safety, cleanliness, and wanted more streetscape beautification.

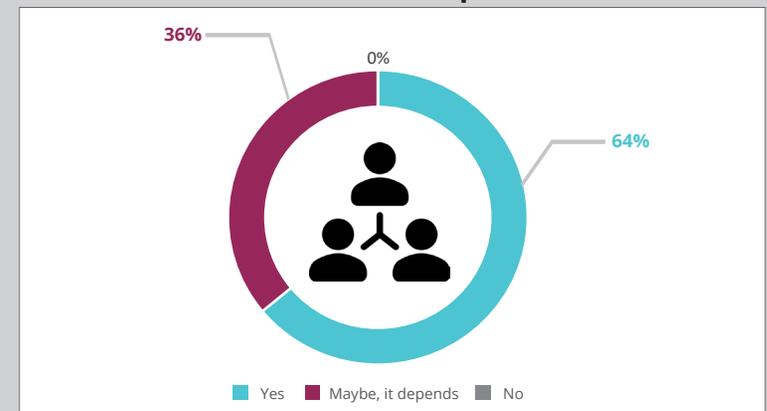
The business owner survey garnered 15 responses which included sit-down restaurants, quick food, coffee, professional services, health care, and social assistance businesses. Respondents described needed improvements, COVID adaptations, and 23 percent of the businesses who lease their space expressed interest in purchasing their property. Business owners evaluated the overall

HOW WOULD YOU RATE THE BUSINESS ENVIRONMENT OVER THE PAST FEW YEARS, COVID-CONSIDERED

2.9★
average rating



Business Owners: Would you participate in a collaborative effort to implement strategies that come out of this plan?



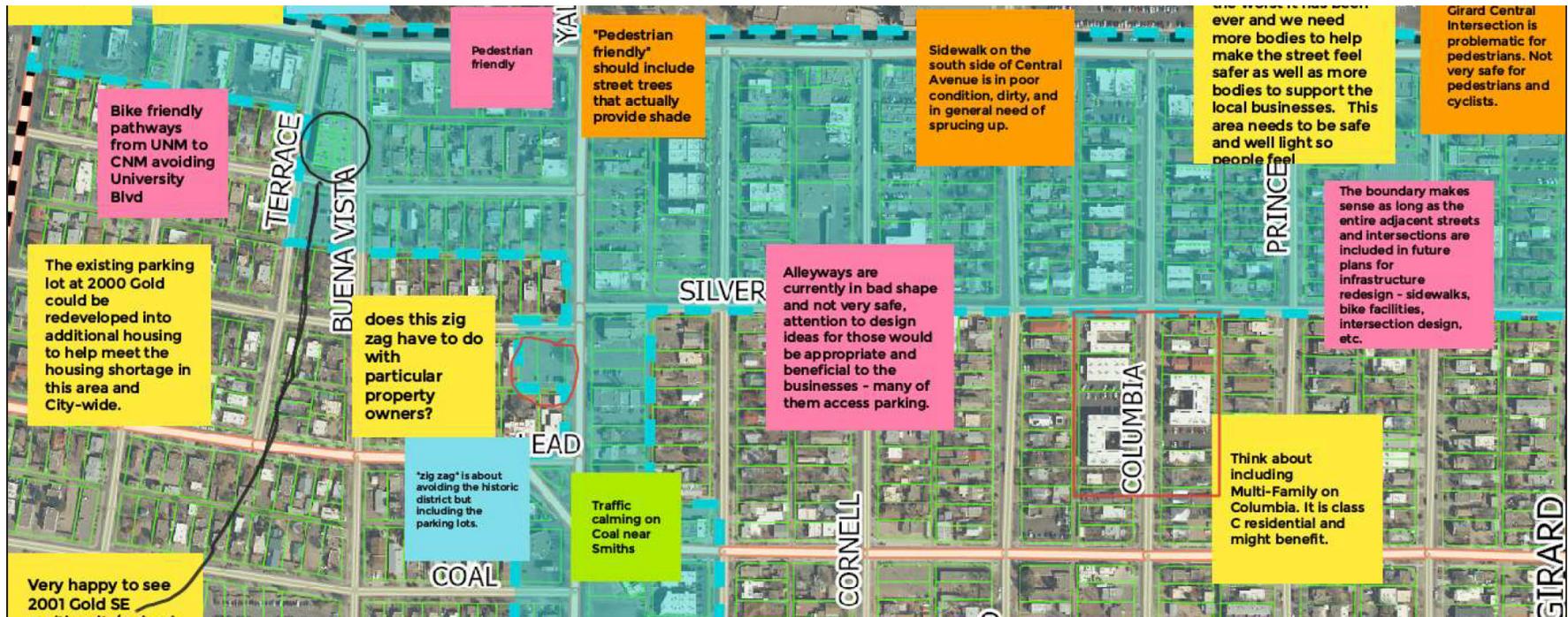
business environment as being neutral or less than optimal. UNM and the presence of other businesses and people attracted owners to locate in the area but many are dismayed about crime, safety, vacant spaces, and a lack of streetscape improvements. 56 percent of business owners wanted to collaborate on strategies to improve the area and the remaining 44 percent respondents expressed interest.

Community Meetings - 2/2/2022, 3/10/2022, 6/23/2022

Community meetings were held for each phase of the MR designation and planning process. Notices were mailed to all property owner addresses and emails were sent to registered businesses, distributed via City and UNM lists, and sent to neighborhood association representatives. Fliers were also distributed to area businesses and on the UNM Campus.

The first community meeting was attended virtually by 55 people, introduced the concepts of the plan, and gathered community ideas. The second community meeting was held in person and was attended by over 60 people. The second meeting featured topic, or "theme" discussions on public safety; infrastructure and beautification; neighborhood-appropriate development; and partners, resources, and organizations. In these topic discussions, it was identified that housing could significantly improve economic activity but that growth and development can also impose negative impacts - most notably parking issues which could be ameliorated or mitigated in a variety of ways. A summary of these discussions is included in Appendix 1 - Public Engagement Summary.

A third community meeting will be held in June to present a draft plan for public review and feedback.



Community Suggestions from February 2, 2022 Community Meeting

CATALYTIC STRATEGIES

Based on stakeholder interviews, community engagement surveys, community meetings, analysis of development patterns, economic indicators, market conditions, and comparable university corridors, this plan recommends the following strategies for the University Metropolitan Redevelopment Designation Area. Details and goals are discussed in the Recommendations and Actions section of the plan.

	<p>1. BUILD A DIVERSE MIX OF NEW HOUSING OPTIONS</p>	<p>Develop housing for student, family, workforce, and market rate households. Additional density and diversity are essential to create area vibrancy.</p>
	<p>2. STRENGTHEN AND DIVERSIFY THE COMMERCIAL ENVIRONMENT</p>	<p>Support the operation and expansion efforts of existing businesses and identify and attract additional potential businesses.</p>
	<p>3. BICYCLE AND PEDESTRIAN IMPROVEMENTS</p>	<p>Develop pedestrian and bicycle improvements in the public streetscape to attract visitors and extend the amount of time people spend in the area.</p>
	<p>4. CLEANLINESS & SAFETY IMPROVEMENTS</p>	<p>Increase the cleanliness, safety, and attractiveness of the area for residents and visitors alike.</p>
	<p>5. STAKEHOLDER IMPLEMENTATION</p>	<p>Develop local capacity capable of identifying and implementing business strategies to increase economic vibrancy.</p>

COMMUNITY PROFILE

DEMOGRAPHIC SUMMARY

Study Area, Population, Age, Household Size, Income, Housing Tenure

While the Study Area is racially and ethnically diverse, its demographic profile is dominated by its student population. Residents of the Study Area are generally younger, lower income, and living in smaller households than typical in the rest of Albuquerque.

Table 1. Study Area Demographic Characteristics

	Study Area	Albuquerque
Population	4,100	
Median Age	28	35
Non-family Households (%)	78	40
Renter Occupancy Rate	85.6%	39.5%
Average Household Size	1.6	2.4
Median Household Income	\$31,854	\$54,250

Source: Claritas

Residents are over twice as likely to be renters as the general Albuquerque population and almost twice as likely to be living in nonfamily households. In the Study Area, 85 percent of households are renters, compared to 40 percent of Albuquerque households. Owner occupied housing is scattered throughout the Study Area and the neighborhood with the greatest concentration of homeownership (about half) is in the southeast corner of the Study Area just east of Fairview Cemetery. Residential uses within close proximity to the Central Avenue and Yale Boulevard Corridors tend to have lower rates of owner occupied housing.



FIGURE 2. DEMOGRAPHICS

Area Statistics:

~4,100 

Population

28 

Median age

1.6 

Average Household Size

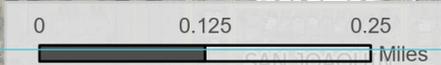
\$31,854 

Median Household Income

Source: Claritas, LLC 2021



THE STUDY AREA HAS A HIGH PROPORTION OF STUDENTS WHO ARE YOUNGER, WITH LOWER INCOMES AND SMALLER HOUSEHOLD SIZES.



SAN DIEGO Sites Southwest 5/9/2022

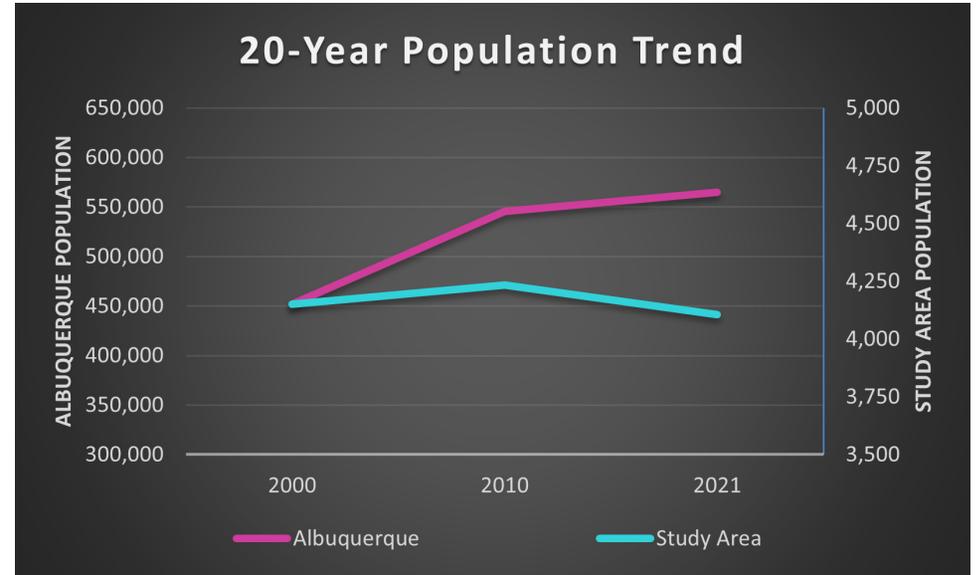
Population & Income Trends, Population Distribution



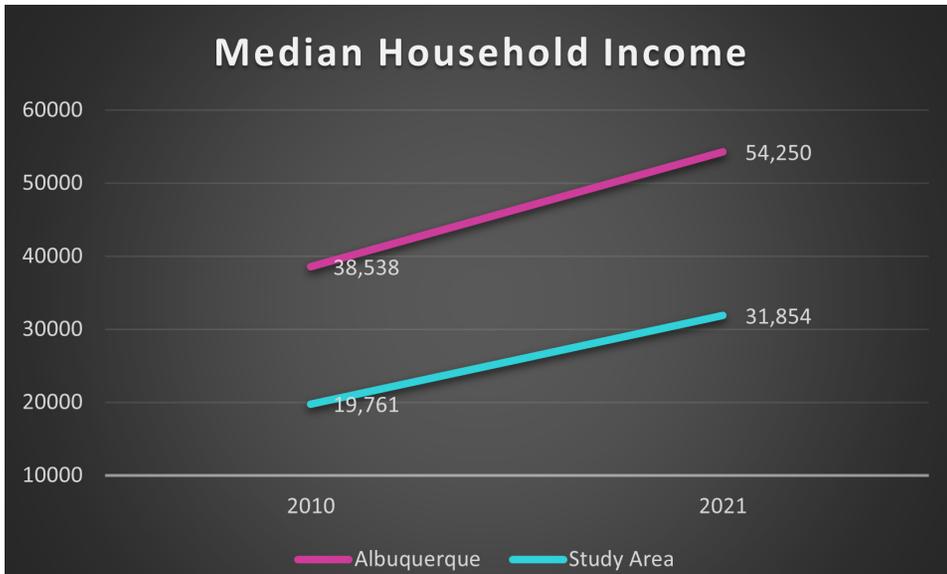
Albuquerque's population grew by an estimated 3.5% between 2010 and 2021.

Meanwhile, the Study Area population declined by approximately 3%.

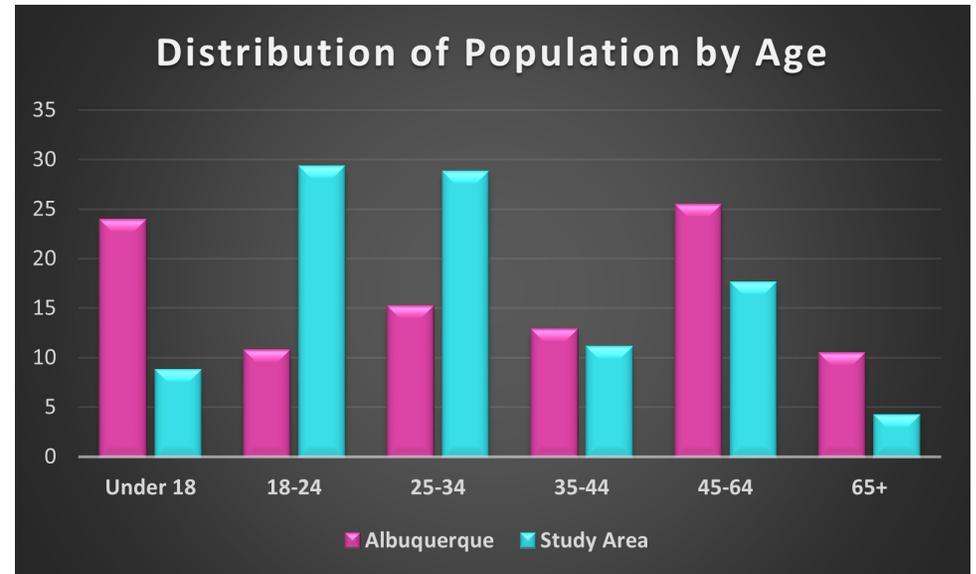
Median household income in the University Study Area is less than 60% of Albuquerque's median income.



Source: Claritas: Pop-Facts Demographic Household Trends, 2021



Source: Claritas: Pop-Facts Demographic Household Trends, 2021



Source: Claritas: Census Demographic Overview, 2021

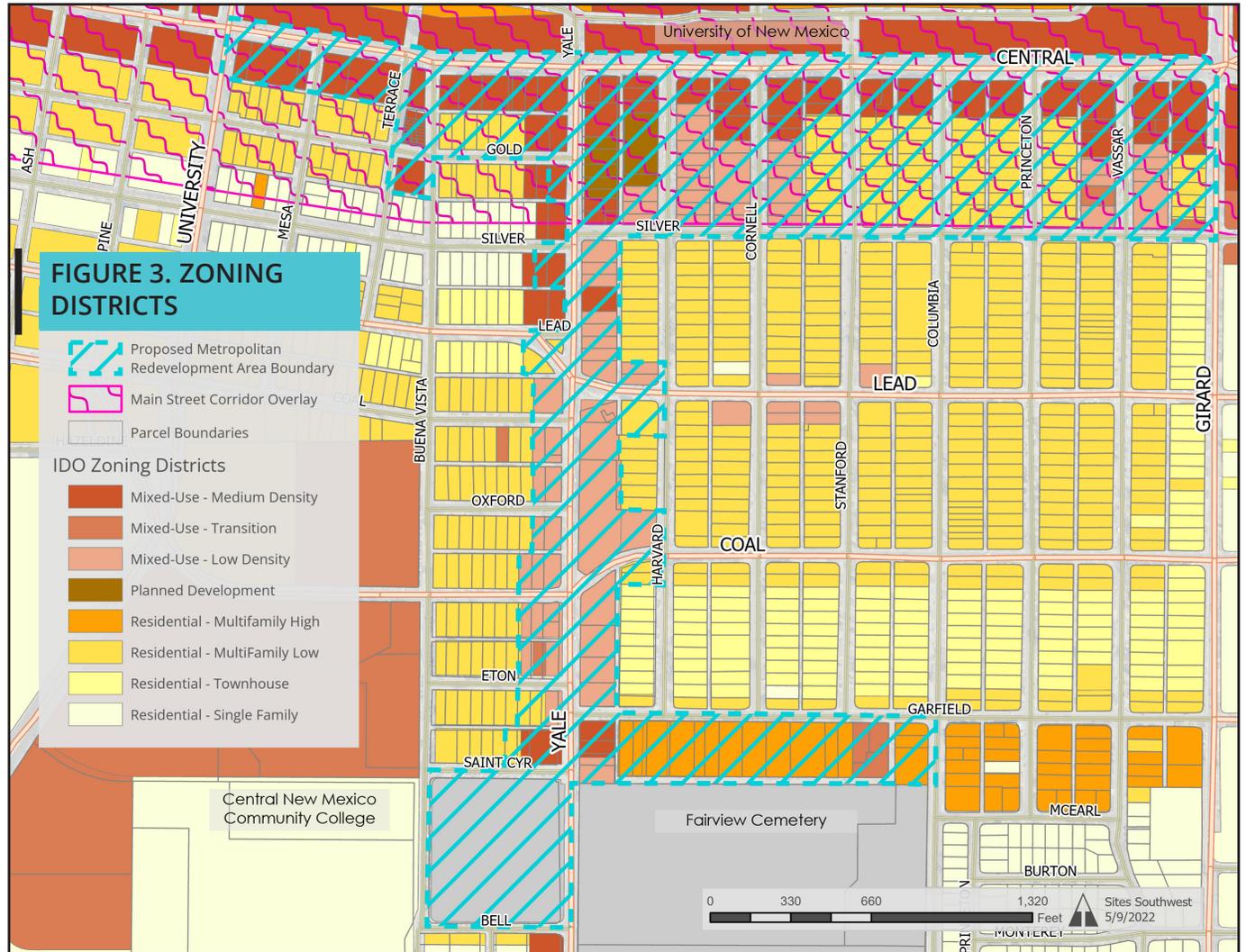
ZONING SUMMARY

Opportunities exist for multi-story, mixed-use development as envisioned in City planning documents and further identified by area research as a needed development typology. The Study Area contains a variety of mixed use and residential zoning districts, with the highest densities allowed along Central Avenue and Yale Boulevard corridors. Existing zoning, supports multi-story, mixed use development and could be amended to allow lot consolidation and parcel sizes that would further encourage development and redevelopment in the area.

A strip of properties along Central Avenue are zoned mixed use - medium density (MX-M) which allows heights of up to 65 feet, or 6 stories – achieved via the Main Street Corridor overlay along Central Avenue. MX-M zoning on Central is approximately three lots or only around 150 feet deep. Most of the remaining property between Central Avenue and Silver Avenue is zoned either mixed use - low density (MX-L) or residential - multifamily low (R-ML). Though these entire blocks are within a Main Street Corridor, the MX-L and R-ML zoning districts do not allow a height bonus and are limited to a maximum height of 38 feet, or three stories.

Though most of the area between Central Avenue and Silver Avenue provides good redevelopment opportunities, there are concerns that the shallow depth of MX-M zoning stifles or limits the types of development considered appropriate for Main Street corridors.

The blocks on both sides of Yale Boulevard are primarily zoned MX-M, MX-L, and R-ML all of which may be conducive to redevelopment. Some properties zoned residential - multi-family high (R-MH) along Garfield Avenue may also provide good housing redevelopment opportunities.



LAND USE SUMMARY

Along the Central Avenue and Yale Boulevard Corridors, existing land uses are predominantly light- and medium-intensity commercial. Despite the medium intensity zoning, commercial and residential land uses in the area are generally low-density. IDO zoning went into effect in 2017. Since then, construction on Central Avenue and the recent impacts of COVID may have delayed redevelopment.

Buffered from the two major corridors is an eclectic mixture of residential uses varying from larger apartment buildings to historic single-family homes and accessory dwelling units. The residential areas are interspersed with low-intensity commercial, especially along Coal and Lead Avenues. Due to the proximity to University of New Mexico and Central New Mexico campuses, this area features a high concentration of student-oriented housing and social activities.



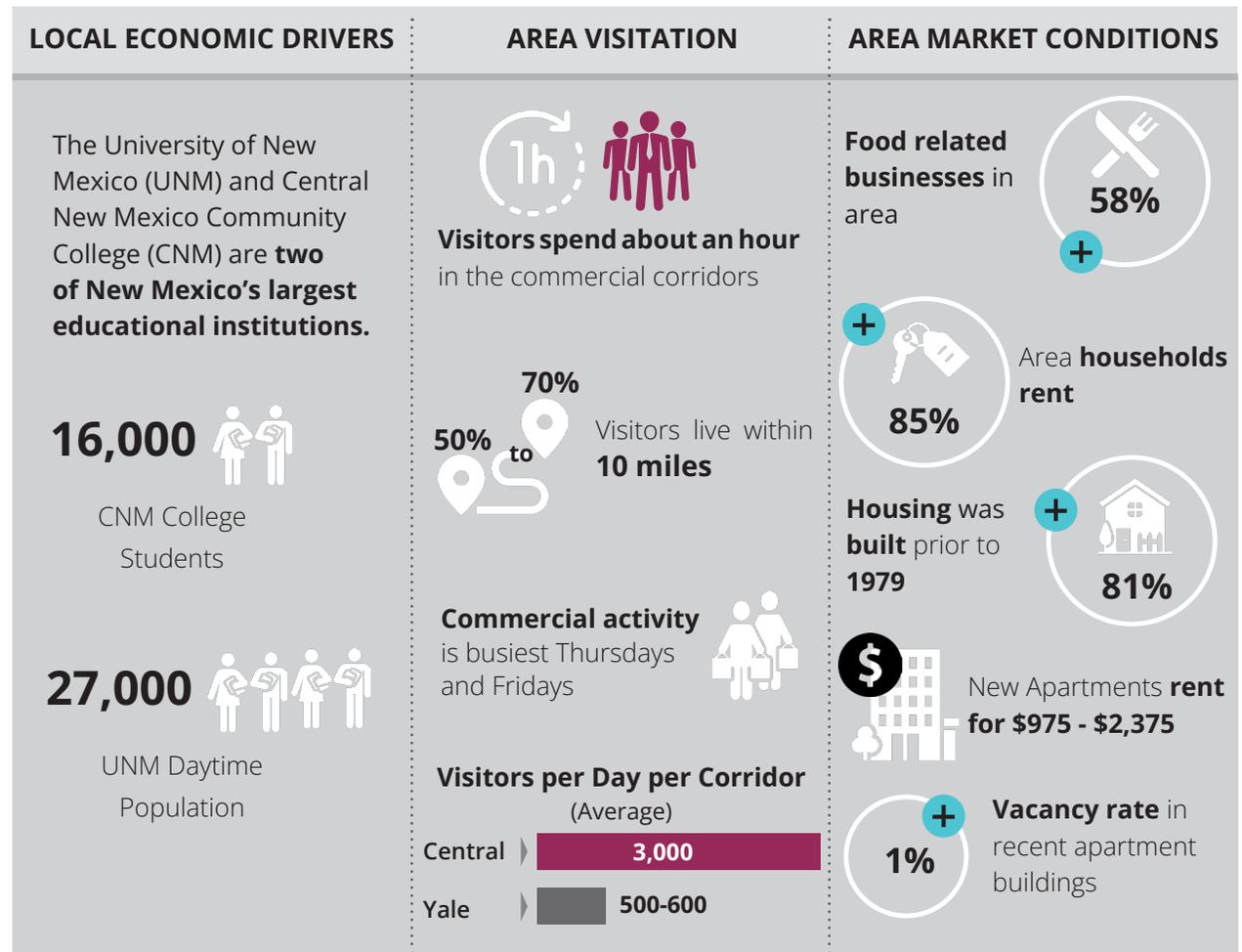
REAL ESTATE MARKET ANALYSIS

INTRODUCTION

The purpose of this Market Analysis is to summarize market indicators regarding the demand for new housing and retail/office in the study area for University MR area.

The analysis in this section will help decision makers quantify and prioritize the deployment of development incentives available through the City of Albuquerque's Metropolitan Redevelopment Agency and supporting district-level tools that will deliver the greatest return on public investment by catalyzing private-sector investment.

The market analysis indicates that this area could especially benefit from public-private partnerships and development incentives. Such strategies would "jump start" private investment in housing or mixed-use redevelopment projects and would greatly improve economic and community vibrancy within the area.



LOCAL ECONOMIC DRIVERS

This section describes UNM and CNM, two of New Mexico’s largest educational institutions. Because these two institutions border the study area to the north and west, they function as primary local economic drivers (Figure 5).

UNM

Proximity to UNM and the activities that take place there are key economic drivers in the area. Many local businesses, including restaurants and retail stores, cater to UNM faculty and staff, students, their families, and people who attend events on campus and at the nearby sports facilities at the southern edge of the study area. Realtors active in the area report that the University is an asset when leasing property.

In the fall of 2020, 15,308 full time faculty, staff and students were on campus, with an additional 12,052 people on campus on a part time basis. Seven percent of students at the main campus live in college-owned housing and 93 percent live off-campus. An estimated 1,580 students live in on-campus student housing. The study area is a predominantly privately owned housing oriented to UNM students.

CNM

More than 16,000 students attend classes at CNM’s Main Campus in the southwest part of the study area. The Main Campus is within walking distance of UNM. CNM provides information about housing to its students but does not provide student housing. All students live off campus.

Nearly three-fourths of CNM students are part time, although younger students, who are the largest cohort of students, are more likely to attend full time. Students who are 18-24 years old comprise 46 percent of total enrollment, and of those 42 percent are part time.

Table 3. UNM Main Campus Population

Main Campus Population (Fall 2021)	Full Time	Part Time	Total	Percent Change (2017-2020)
Faculty	1,043	337	1,380	-13%
Staff	3,472	869	4,341	-15%
Students	10,793	10,846	21,639	-18%
Living on campus	1,577		1,577	
Total Daytime Population	15,308	12,052	27,360	

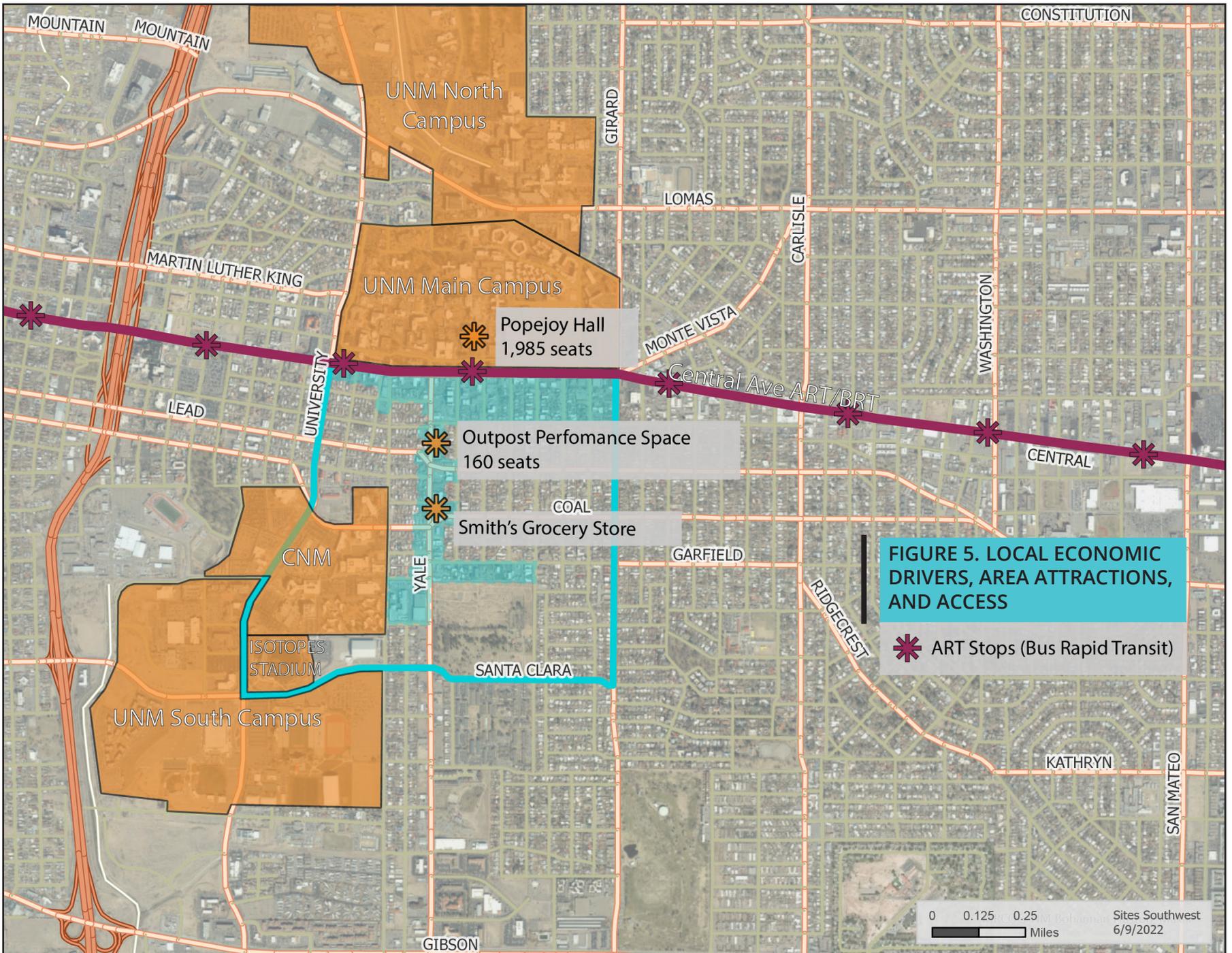
Sources: UNM Office of Institutional Analytics, US Census American Community Survey

AREA ATTRACTIONS

Entertainment venues located in the study area, such as the Outpost Performance Space and Popejoy Hall, draw people from the Albuquerque metro area. Popejoy Hall, the largest of four performance venues in the UNM Center for the Arts, seats 1,985 people and hosts approximately 110 performances per year. The Outpost seats 160 people and presents more than 100 shows a year.

Other nearby activities, including events at the UNM and Isotopes sports facilities, also draw customers to area restaurants on game days.

Restaurants, specialty services, and retail in the area attract customers from a broader market area than the study area. Smith’s grocery store, located at Yale and Coal, pulls customers from southeast Albuquerque. The iconic restaurant, the Frontier, is popular with residents from throughout the city.



ACCESS

The MR Area is easily accessible from most places in Albuquerque. The area is centrally located and less than a mile from I-25. East-west arterials, Central Avenue, Lead Avenue, and Coal Avenue, which traverse the study area from east to west, connect to Downtown. University Boulevard and Yale Boulevard connect the University to the airport and the sports complex at University and Avenida Cesar Chavez.

The area has excellent transit service, with routes on all major streets. Central Avenue has the most frequent service and the highest ridership of any route in Albuquerque. Central Avenue benefits from frequent headways, with both ART bus rapid transit service and Route 66 local service. ART stations are located at Cornell Drive and University Boulevard. There are four Route 66 bus stops in each direction between University Boulevard and Girard Boulevard. The City of Albuquerque is currently exploring the feasibility of a new bus rapid transit line that would travel north to south along University and Yale, and connect UNM and the Albuquerque International Sunport.



MOBILITY DATA/VISITATION DENSITY

RS21 Analysis

The MR Agency contracted separately with the data analytic firm Resilient Solutions 21 (RS21) to analyze anonymous cell phone data to provide insights on visitation patterns and visitor catchment area for the primary commercial corridors (Central Ave. and Yale Blvd.) in the Study Area. Key findings from the RS21 analysis are summarized below and further detailed in Appendix 2 - RS21 Executive Summary.

CENTRAL AVE. CORRIDOR

- Central Ave. is much busier than Yale.
- The Corridor is busiest during weekdays, suggesting that substantial traffic to the corridor comes from the UNM block group.
- The Corridor is busiest during lunch hours, since most establishments in the corridor are food service establishments.
- Visits increase in August, coinciding with students returning from summer break.
- Frontier, Chipotle, McDonald's and Saggio's are among the busiest commercial establishments.
- Most establishments operate between 10am – 9pm. Frontier is an exception with operating hours from 5am-12am.
- Low density areas of opportunity exist next to the densest areas:
 - Between Dunkin' and O' Ramen
 - Next to McDonald's, Perico's and Annapurna
 - Parts of the corridor along Silver Ave.
- Central Ave. catchment area findings:
 - Approximately 62 percent of the visits made to the corridor

CENTRAL AVENUE CORRIDOR - SUMMARY STATISTICS - 7/2019 THRU 12/2019

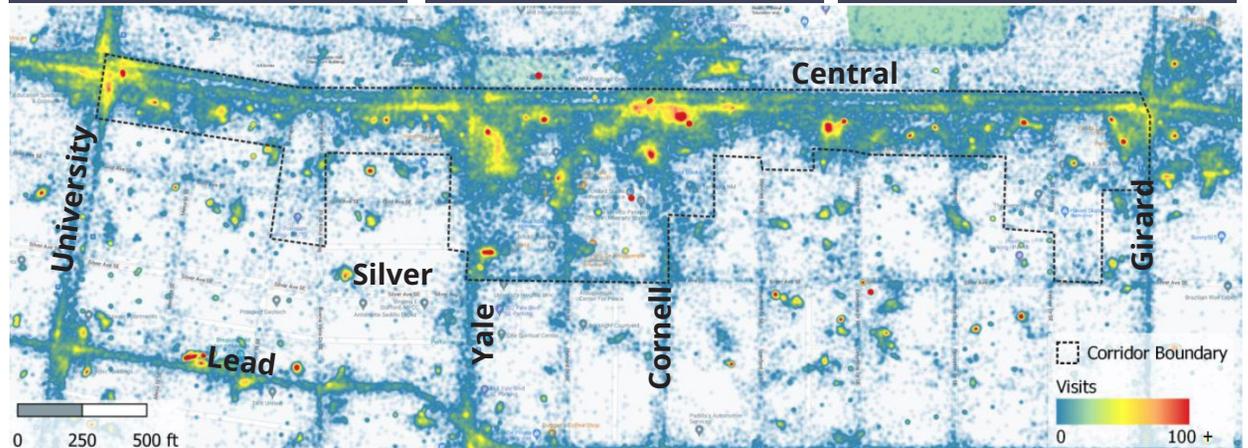
are made by visitors originating from Bernalillo County.

- Approximately 56 percent of visitors to the corridor live 10 miles or less from the corridor.
- Approximately 8.5 percent of visitors to the corridor live within 10-20 miles of the corridor, which indicates that they come from areas like Rio Rancho.
- Approximately 31 percent of visitors to the corridor live 35 miles or greater from corridor.

<p>Unique Visitors</p> <p>Estimated total number of unique corridor visitors within the time window</p> <p style="font-size: 2em; font-weight: bold; text-align: center;">289.04 k</p>	<p>Total Visits</p> <p>Estimated total number of corridor visits within the time window</p> <p style="font-size: 2em; font-weight: bold; text-align: center;">700.34 k</p>	<p>Return Visitors</p> <p>Estimated percentage of total visitors that visited the corridor more than once during the time window</p> <p style="font-size: 2em; font-weight: bold; text-align: center;">33 %</p>
<p>Return Frequency</p> <p>Estimated average number of times that return visitors visited the corridor within the time window</p> <p style="font-size: 2em; font-weight: bold; text-align: center;">5</p>	<p>Avg. Dwell Time</p> <p>Estimated average amount of time (in minutes) that visitors spent within the corridor per visit</p> <p style="font-size: 2em; font-weight: bold; text-align: center;">69 min</p>	<p>Max. Daily Occupancy</p> <p>Estimated maximum daily count of unique visitors to the corridor within the time window</p> <p style="font-size: 2em; font-weight: bold; text-align: center;">5.6 k</p>

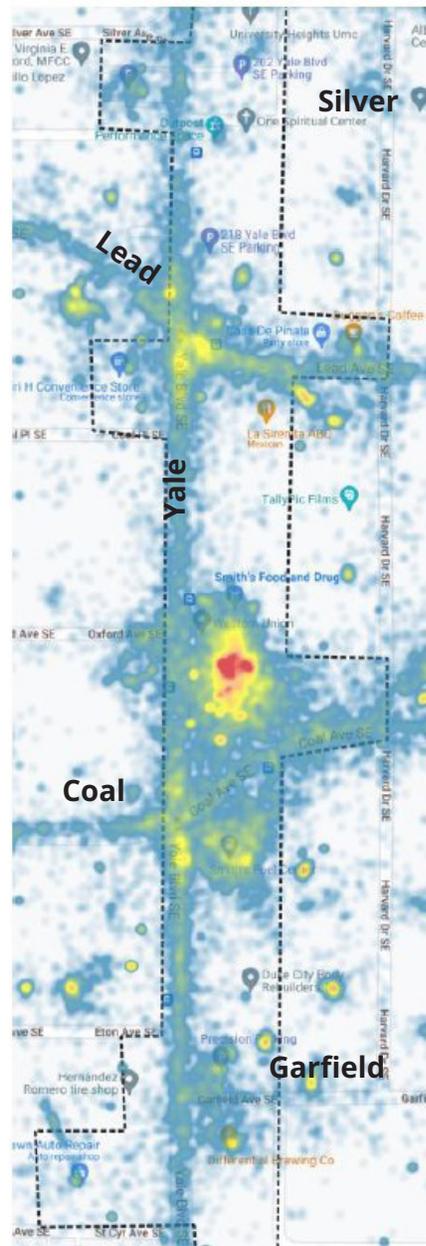
YALE BLVD. CORRIDOR

- Yale Blvd. Corridor is much less busy than the Central Ave. Corridor.
- A little over 33 percent of total visitors to the corridor were observed in the Yale and Lead intersection.
- Over 65 percent of visitors included a stop to Smith’s Food and Drug.
- Over 33 percent of visitors visit Smith’s Fuel.
- Only 20 percent of visitors registered visits to the southern end of the corridor (Yale and Garfield).
- The corridor is busiest on Thursdays and Fridays, suggesting visitors prefer shopping for conveniences on those days.
- The corridor is uniformly busy throughout the daytime since convenience stores operate from 6 am – 10 pm.



- Opportunities to increase visitor density exist next to the densest areas:
 - Between Tri H and Smith's Food and Drug
 - Between Smith's Fuel and Differential Brewing
 - Between Tri H and Duggan's Coffee
- There are not a lot of restaurants in the corridor, and that could be an opportunity that increases visitors to the corridor.
- Special events in the Fairview Memorial Park and Isotopes Park increase dwell time and occupancy in the corridor.
- Yale Blvd. catchment area findings:
 - Approximately 72 percent of the visits made to the corridor are made by visitors originating from Bernalillo County.
 - Approximately 68 percent of visitors to the corridor live 10 miles or less from the corridor.
 - Approximately 7 percent of visitors to the corridor live within 10-20 miles of the corridor, which indicates that they come from areas like Rio Rancho.
 - Approximately 21 percent of visitors to the corridor live 35 miles or greater from corridor.

YALE BOULEVARD CORRIDOR - SUMMARY STATISTICS - 7/2019 THRU 12/2019



Unique Visitors

Estimated total number of unique corridor visitors within the time window

60.33 k

Total Visits

Estimated total number of corridor visits within the time window

123.25 k

Return Visitors

Estimated percentage of total visitors that visited the corridor more than once during the time window

29.2 %

Return Frequency

Estimated average number of times that return visitors visited the corridor within the time window

5

Avg. Dwell Time

Estimated average amount of time (in minutes) that visitors spent within the corridor per visit

57 min

Max. Daily Occupancy

Estimated maximum daily count of unique visitors to the corridor within the time window

1.59 k

MULTIFAMILY HOUSING

Development Context

CITY OF ALBUQUERQUE

According to research by Berkadia Mortgage and Northmarq, the Albuquerque apartment market exceeded or was on pace to exceed forecasts for 2021. Market reports note the 2.8 percent vacancy rate in the third quarter was an all-time low, with the average rent of \$1,284 per month in Class A properties reaching a new high. Supply in the market is expected to increase to meet demand as developers pursue new projects.

- 329 new apartment units had been delivered to the Albuquerque market in 2021. Absorption YTD was 469 units, and occupancy at the end of the quarter was over 97 percent. The vacancy rate has dropped steadily since 2018.
- Average rent per unit in the fourth quarter was \$1,145.
- New construction in 2021 did not keep pace with demand, however, Berkadia identified 439 units under construction.
- The median sales price for existing complexes was per unit for YTD 2021 was \$133,500. However, this is less than the cost of new construction.
- Cap rates decreased to 4.5 percent in the market, although the cap rate for new multifamily housing as reported by developers of recent projects is closer to 5.25 percent, and for mixed-use projects somewhat higher.

CENTRAL AVENUE CORRIDOR

As part of this Market Analysis, the technical team conducted a review of recent and pipeline multifamily projects in the Central Avenue corridor between I-25 and San Mateo Ave. These projects include market rate and affordable units in a range of unit sizes. The characteristics of these projects are described below with project details in Appendix 3 - Market Comparables.

Recent Medium and Large Multi-Family Residential Projects

Between 2008 and 2019, 195 market rate apartment complexes with more than 20 units were built along the Central Avenue corridor. The Carlisle condominiums were included in the data because these units are occasionally for rent. These complexes include:

- Bricklight Courtyard, with 46 units and ground floor commercial space was built in 2008 and is located within the study area.
- The Carlisle Condominiums in Nob Hill, with 34 units, were completed in 2018. Condominium units are occasionally for rent.
- The Platinum Apartments on Gold Avenue west of Washington were completed in 2015. This project has 75 units.
- The De Anza at Washington Street and Central Avenue is renovation and reuse of a historic Route 66 motel and new construction. The project's 40 units include 15 corporate rentals.

The vacancy rate in these apartments as of February 2022 was one percent.

Loss of Existing Housing

A 200-unit complex on 13 acres that was previously UNM student family housing was sold to CNM to be redeveloped as a new facility for applied technologies and trades programs. UNM will be looking for another location for future student family housing. Loss of this housing option for students with families creates an opportunity for housing targeted to student families.

Pipeline Projects

While no pipeline projects are within the MR Study Area, two proposed residential complexes are located along the surrounding Central Avenue Corridor and have initiated approvals through the City. These will bring an additional 322 units to the corridor.

- Highlands East will be located on Central Ave between downtown and UNM in The Highlands master planned development.
- Hiland Plaza will begin construction in early summer 2022 and is scheduled to open in June 2023. This project is designed for members of the deaf, deaf+, deaf-blind and hard of hearing communities. Hiland Plaza is a project of the Greater Albuquerque Housing Partnership, and 85 percent of the 92 apartment homes are targeted to families who earn 60 percent of the area median income.

ANALYSIS OF COMPLETED AND PIPELINE PROJECTS

General Characteristics

Of the eight multi-family projects included in this review, three are mixed-use residential with ground-floor retail and/or office and five are residential only. Except for the De Anza, which emulated the historic motel it replaced, all the projects in this review are 3 stories or higher. Completed projects are 4 to 5 stories, and pipeline projects are 5 to 6 stories. Densities range from 30 to 87 units per acre for completed projects and average 55 units per acre for all projects.

Rents and Affordability

Rents in new market rate apartments are shown in Table 2. The apartments are geared to households with incomes ranging from \$39,000 to \$88,000 per year. New market rate apartments are priced above the rents affordable to households at the median income in the study area.

Table 2. Multifamily Rental Rates

Unit Type	Rent Range		
	New Apartments on the Central Corridor	Income Restricted Units	Older Student Apartments
Studio	\$975-\$1,125	--	\$400
One-Bedroom	\$1,400-\$2,020	\$388-\$744	\$575-\$675
Two+ Bedroom	\$990-\$2,375	\$466-\$1,078	\$700-\$875

Source: Based on data from individual complexes

Unit Mix and Sizes

Unit mix and sizes vary considerably among existing apartment complexes, including already stabilized projects and projects in lease up. The Broadstone and Highland complexes have larger units. Other complexes have smaller units in a more urban format. One-bedroom, one-bath units are the most common unit type. Five of the eight completed projects offer studio, one-bedroom and two-bedroom options. The other three do not offer two-bedroom units.

Project Amenities

When compared to older complexes in the same neighborhoods, newer complexes are amenity-rich. All but the Bricklight Courtyard, which is the oldest of the complexes, have community rooms and fitness centers. Bike storage, common outdoor gathering spaces, and electric car charging stations are available in some complexes.

Unit Amenities

Typical unit amenities include in-unit washers and dryers, private balconies or patios, cable/internet ready wiring, and modern kitchens. Newer complexes also have modern finishes and cabinetry.



Occupancy Rates

Of the 195 existing multifamily units included in this analysis, only two units were vacant. This equates to a vacancy rate of less than one percent, which is less than the generally tight apartment market in Albuquerque.

Two projects along the corridor are currently in lease up:

- Broadstone Nob Hill, which began leasing at the end of March 2021
- Highlands North, which began leasing at the end of December 2020.

Based on current leasing rates, each of these projects will be fully leased within approximately 15 months. Of the 35 vacant units identified in apartment complexes surveyed, 33 were in these two complexes.

Several of the new and pipeline apartment complexes, including Highlands North, the De Anza, and Broadstone Nob Hill have benefited from Metropolitan Redevelopment Agency property tax abatement incentives, bringing over \$60 million in private investment that would not have occurred otherwise. After the seven-year abatement period, these projects will generate new property tax revenue to relevant government entities. The projects have implemented Comprehensive Plan goals for Central Avenue, supporting the City's transit investments, creating vitality in urban mixed-use environments, and increasing housing choices along the corridor.



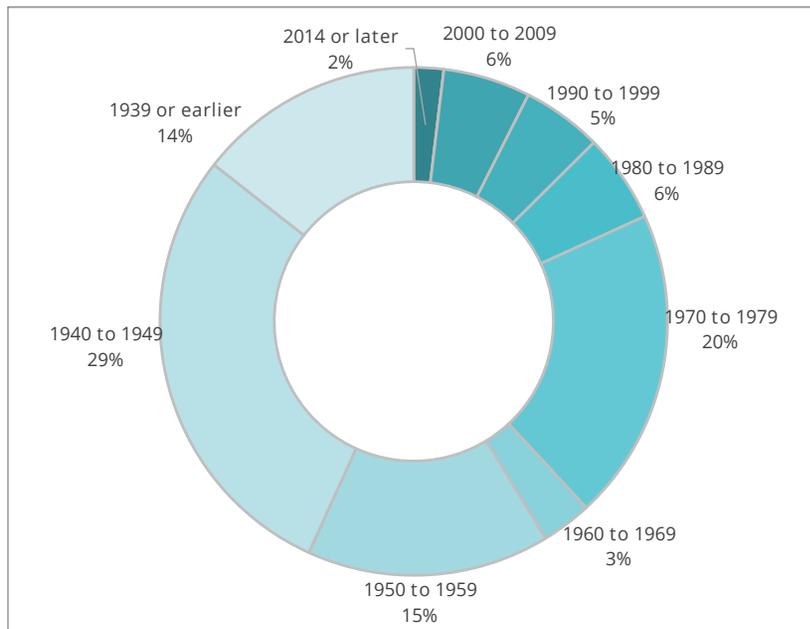
UNIVERSITY STUDY AREA

Over 85 percent of housing in the study area is rental housing. Housing types range from single family homes and older student apartments to newer townhouses and apartments in mixed-use higher density buildings. The Census breakdown of units by type shows that a third of housing units are single family detached and two-unit properties account for 22 percent of units.

Most of the student apartment buildings south of UNM are older and have limited amenities. A review of apartment web sites indicates that pets are typically not allowed, units are small, and complexes have laundry rooms rather than in-unit washers and dryers. On-site amenities are limited or absent. Monthly rent in the older complexes is substantially less than in the newer, more amenity-rich projects as shown in Table 2

Single family homes in the area are also older, many dating back to initial development of University Heights in the 1920's.

FIGURE 7. STUDY AREA HOUSING BY YEAR BUILT



Source: American Community Survey 2020

FUTURE OPPORTUNITIES

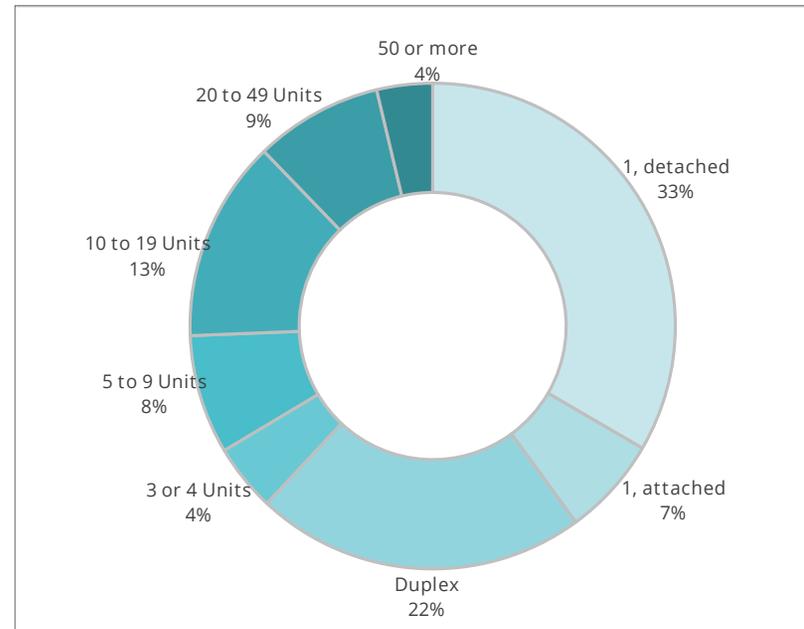
Medium and Large Residential

With an extremely low vacancy rate, proximity to two major educational institutions, and the loss of a major student housing complex, opportunities exist for medium and large residential rental developments. Demand currently exists for a diverse range of rental housing types and prices and recent housing developments are between four and six stories high with community amenities.

Smaller-Scale Residential

Within the study area, recent small-scale developments include several townhouse-style projects built two-stories tall. These projects can redevelop as few as two residential lots to densities of around 30 or 40 units per acre and illustrate opportunities for relatively dense infill on small properties. These projects are fully occupied.

FIGURE 8. STUDY AREA HOUSING BY UNITS IN STRUCTURE



Source: American Community Survey, 2020

NON-RESIDENTIAL USES

Development Context

There are nearly 300,000 square feet of commercial space within the MR Study Area. Individual commercial spaces are generally small.

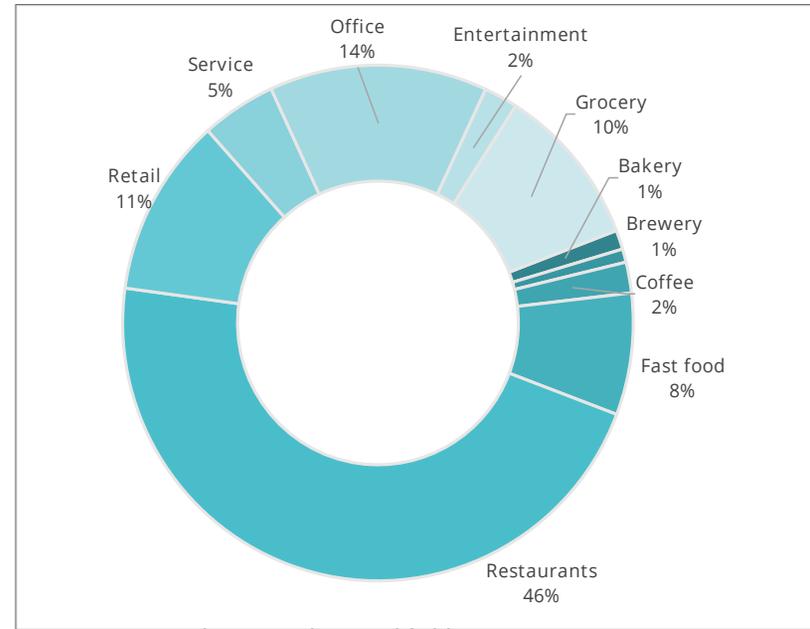
BUSINESS TYPES

- The dominant business types in the area are restaurants and other food related businesses, including fast food, coffee, breweries, and bakeries or ice cream, but not including the Smith's grocery store. These food related businesses account for 58 percent of occupied commercial space.
- Retail space accounts for 21 percent of occupied space, half of which is the Smith's grocery store.
- Service businesses and office space occupy 18.5 percent of commercial space.
- Entertainment uses occupy two percent of commercial space.
- Along Central Avenue, restaurants, and other food related businesses account for 77 percent of occupied space, and retail businesses account for 17 percent.
- During interviews with stakeholders in the study area, several stakeholders noted the lack of diversity in local businesses and would like to see a larger selection of retail offerings.
- Additional office space could increase the daytime population, adding customers who may patronize restaurants, retail, and services in the vicinity.

LEASE RATES

A review of current commercial real estate listings identified 47,167 square feet of retail space available for sale or lease. Asking rents for retail space along Central Avenue and on side streets within the first block south of Central Avenue range from \$16 to \$24 per square foot, with an average of \$17.50 per square foot (NNN). Asking rent for second floor office space drops to \$8.00 per square foot. Commercial brokers active in the area stated that actual rents are likely in the \$12.00 to \$16.00 range.

FIGURE 9. OCCUPIED SPACE BY STORE TYPE



Source: Sites Southwest analysis and field surveys (2021)

FEATURES AND AMENITIES

The Bricklight District was identified by neighborhood residents as the type of new development they would like to see more of in the future. This mixed-use development provides space for outdoor dining and an attractive streetscape along Harvard. Stakeholders noted a need for improved streetscape amenities and public realm investments in the area, including better street lighting.

RECENT SMALLER-SCALE PROJECTS

While the area has experienced some private investment in the form of tenant improvements and building renovations, there has been no significant commercial development in the study area for the last five years. The following is an example of some of the smaller-scale commercial projects that have been developed:

- The newest buildings in the Bricklight District were built in 2008 and while they are seen as a model of desirable development, no similar types of development have occurred since then.
- Small retail centers that house two or three restaurants, including Chipotle, Jersey Mike's, Freddy's Frozen Custard and Starbucks, were built within the past five years.
- The small new retail buildings on Central Avenue are occupied, but a new retail building on Yale Boulevard south of Coal Avenue is vacant and for lease.
- The building formerly occupied by New Mexico Tech offices will be renovated to house biotech tenants and may create collaboration opportunities with UNM researchers.

Of \$10.4 million in investment in construction-related investment in the area from 2016 through 2020, only \$600,000 (approximately 6%) is reported to be new commercial construction, and \$2.5 million (approximately 24%) is reported as commercial tenant improvements and renovations. Construction of commercial projects, therefore, accounts for less than 30 percent of the total construction-related investment in the study area.

Business Opportunities

An analysis of opportunity gaps prepared by Claritas, Inc. within a 1-mile radius of the Central Avenue and Yale Boulevard intersection shows that retail sales in the MR Study Area are 15 percent higher than expected. Restaurants are particularly strong with sales 138 percent higher than would be expected from the neighborhood alone. The Smith's grocery store and gas station also draw business from outside of the immediate area. Businesses which might fill existing gaps include relatively smaller, convenient retail stores with hardware, drugs and health aids, personal appliances, homegoods, and clothing.

AVAILABLE COMMERCIAL SPACE

There is available space designed for restaurants, retail, office, and service businesses. Around 25 percent of commercial space in the



Bricklight District

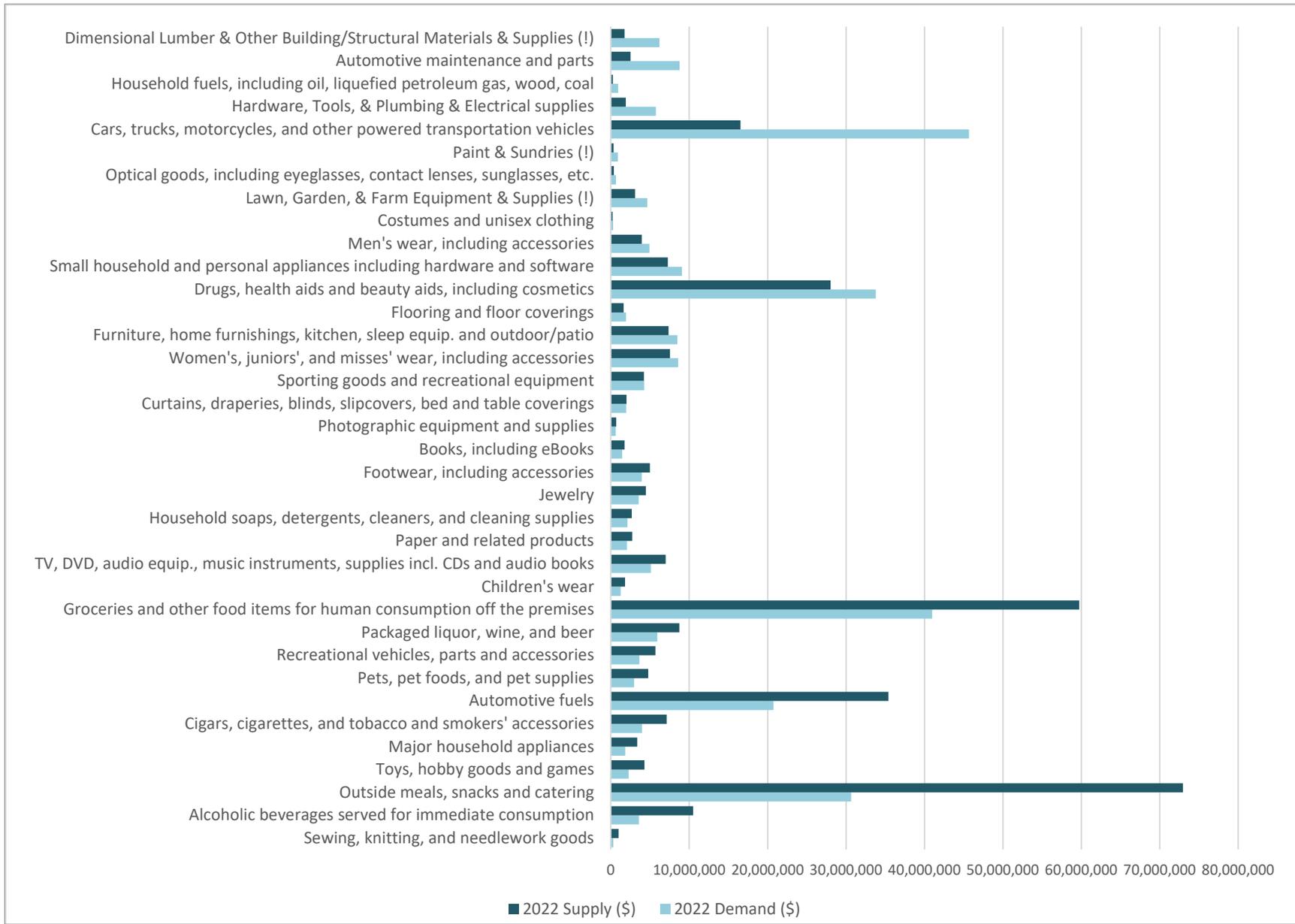
MR Study Area (75,000 square feet) is vacant and, of that, 80 percent is available for lease or for sale which provides opportunities both for occupation or redevelopment.

OPPORTUNITIES FOR FUTURE DEVELOPMENT

There is interest from UNM for partnerships with related research and technical industries which is a potential demand driver for office and research space. The redevelopment of the office building at 2808 Central, which formerly housed a local office of New Mexico Tech, is targeted to research and development, providing an opportunity for collaboration with UNM faculty and researchers.

UNM is planning a new Center for Collaborative Arts and Technology on the north side of Central at Stanford. This building will increase activity immediately north of the MR Area and provide linkages to fine arts programs on the south side of Central.

FIGURE 10. RETAIL SUPPLY AND DEMAND BY MERCHANDISE LINE



Source: Claritas, Inc.

COMPARISON WITH SIMILAR CORRIDORS

As part of the market research for the study area, eleven national corridors adjacent to institutions similar to UNM were studied to identify common practices and conditions. Of these eleven, three of the corridors most similar to the University Study Area and the City of Albuquerque were evaluated to identify lessons learned and success factors relevant to the proposed redevelopment area. The three corridors studied in detail were:

- Cumberland Avenue in Knoxville, Tennessee (University of Tennessee)
- Troost Avenue in Kansas City, Missouri (University of Missouri Kansas City)
- North Mesa Street in El Paso, Texas (University of Texas at El Paso)

More details are provided in Appendix 4: Peer Corridors.

The national examples have similar restaurant, retail, and service businesses to those in the University MR Study Area. In the event of demolition, existing businesses were often able to relocate to the ground floor retail space in the new building. In addition to retail and service businesses, some university related services are located along these corridors, either in stand-alone buildings or within mixed use buildings.

Success of the corridors depended on two primary factors:

1. Proper planning and collaboration and
2. The presence of incentives and public investments

Success was also strongly bolstered by the direct involvement of the educational institution in economic, community, and development activities.

Planning and Collaboration

Peer corridors benefit from intentional planning and implementation.

- A corridor plan should be in place with favorable zoning, height, and density allowances that allow six or seven-story mixed-use development projects. This is available but only in MX-M zoning along Central Avenue.
- Business organizations should be advocating for and implementing economic and community development efforts.
- Partnerships should be explored between developers, the municipality, and the surrounding institutions.

Incentives and Investment

Incentives and public investment are essential in catalytic redevelopment projects and are generally existing tools available to the City of Albuquerque.

- Tax abatement is the most common incentive and is most effective when the duration can last for 10-20 years. The City of Albuquerque is limited to 7 years of tax abatement.
- Fee waivers help at a marginal level.
- Land assembly and conveyance by the municipality or the surrounding institutions is a way to incentivize development that achieves public goals.
- Tax-increment financing can be used for commercial and industrial projects.
- Investment in public infrastructure and the streetscape is critical in making corridors attractive to both visitors, residents, and developers.

PROJECT FEASIBILITY ANALYSIS

A proforma was developed for a hypothetical multifamily project. The project is assumed to be a 100-unit complex with a mix of studio, 1-bedroom and 2-bedroom apartments with common space and structured parking. A site size of 40,500 square feet is assumed. Assumptions about project characteristics, including unit size, market rents, and mix, are based on similar projects. Cost assumptions for land, construction, financing, and operations are based on recent comparable projects in the general area, current construction costs, financing costs, industry benchmarks and information provided by the Metropolitan Redevelopment Agency as of 2021. Cost estimates reflect recent trends and short-term projections for inflation and interest rates.

The analysis shows that, given current costs as compared to market rents, there is a financial gap of \$1.9 million for the hypothetical 100-unit building, or \$19,000 per unit. This analysis supports the need for financial incentives like tax abatement or gap financing loans and grants, all of which are feasible for the MR Agency.

Development Costs		
Land Costs	\$20/sf	\$8,100/unit
Parking Ratio	0.7 spaces/unit	
Parking Cost	\$22,500/space	\$15,750/unit
Hard Costs		\$225/GSF
Soft & Finance Costs	15% Hard Costs	\$63/GSF
Developer Fee	5% Total Dev Cost	\$13/GSF
Development costs based on market comparables, information provided by City Staff, current construction and financing costs, and industry benchmarks.		

Operating Assumptions	
Efficiency	85% RSF/GSF
Operating Exp & Taxes	30% of revenue
Vacancy Loss	5% of revenue
Return Hurdle Rate	6.5%

Unit Types & Details		
Type	Size	Costs
Studio	500 RSF	\$159,510
1-Bedroom	800 RSF	\$200,922
2-Bedroom	1,150 RSF	\$261,969
Based on Industry Benchmarks		

Financial Gap - Hypothetical Market Rate Development					
Unit Mix	Total	Rents	Rent to Meet Desired Return	Annual Financial Gap/Unit	Total Financial Gap
Studio	44	\$1,100	\$1,216	\$13,904	\$611,779
1-BD	40	\$1,650	\$1,824	\$20,856	\$834,244
2-BD	16	\$2,150	\$2,376	\$27,176	\$434,818
Total	100	\$1,696,320	\$1,875,000		\$1,880,842

CONCLUSIONS

Multi-Family Housing

- The demand for high quality residential development along the Central Avenue corridor is strong, with very few vacancies in stabilized buildings and rapid lease up in new projects. A new multifamily project with comparable amenities to other new complexes would help fill this demand.
- Projects that have been built since 2019 have required public incentives to be financially feasible but have brought private investment at quantities far greater than the value of the initial incentives.
- Current market conditions indicate that financial incentives are needed to make projects feasible. Property tax abatement has proved to be sufficient in recent projects. A hypothetical proforma showed a need, or gap, of between \$750,000 and \$1.2 million to make a project financially feasible. Additionally, the elevated pace of inflation is projected to affect project feasibility over at least the next few years.¹
- Property owners who have already assembled land (whether recently or over many years) will likely be best positioned in the near-term (1-3 years) to take advantage of MR Agency redevelopment incentives, such as property tax abatement.
- Building height incentives applied by the Central Avenue Main Street Corridor overlay and the MX-M zoning district support mixed-use and multifamily development at a density that can revitalize Central Avenue. This incentive, however, is diminished by limited MX-M zoning. Expanding MX-M zoning or applying height incentives over a larger area would help realize potential redevelopment opportunities.
- MX-M zoning and the Central Avenue Main Street Corridor overlay encourage the assemblage of small parcels by

¹ National Association of Home Builders, "Rising Interest Rates, Construction Costs Exacerbate Housing Affordability, March 28, 2022.

allowing the density needed for medium and larger-sized projects. This land assemblage into larger parcels creates a pipeline for redevelopment projects delivered in the mid-term (3-7 years).

Non-Residential Development

Commercial opportunities in the study area are limited but still important to area vibrancy. Based on the relative lack of new commercial construction in the study area within the past 5 years, high retail vacancy rates, and the fact that most near-term opportunity sites are located on side streets rather than on Central Avenue or Yale Boulevard, the market would likely only support strategic pockets or replacement of existing commercial in the near future. An example of strategic commercial development includes private or institutional offices and research space related to UNM programs. This type of development would both benefit from and provide benefit to the two educational institutions nearby, would diversify commercial employment, and would increase the daytime population. Another example of strategic commercial development includes the types of smaller convenient retail services identified in the market gap analysis such as hardware, drugs and health aids, personal appliances, homegoods, and clothing.

Future Opportunities

- The success of new market rate residential and mixed-use development along the Central Avenue corridor between the Nob Hill Area and I-25 and the low vacancy rates in rental housing indicate that there is demand for additional housing along the corridor. This could include a mix of housing targeted to students, UNM and CNM employees, and other market rate housing.
- Although the commercial vacancy rate is high, there is an opportunity to diversify the types of businesses in the

area through partnerships and connections with nearby institutions.

- There is a limited supply of vacant and underutilized parcels in the MR Study Area with the appropriate dimensions required to make redevelopment financially viable. However, some parcels close to Central Avenue have been assembled by private owners and are of suitable size and appropriately-zoned for higher densities similar to recent redevelopment projects elsewhere along Central Avenue.
- The MR designation enables incentives that could help diversify the types of economic activity in the area and increase the nearby customer base to create a more resilient and sustainable local economy. Incentives available to new businesses in specific areas, such as the Storefront Activation Grant program targeted to downtown Albuquerque, could benefit the proposed MR Area but would require new funding.

The plan should take advantage of the following key opportunities:

- Strengthen partnerships and connections with UNM and CNM.
- Supplement UNM economic influence by expanding and diversifying commercial and residential options.
- Incentivize desired development through the tools available through the City's Metropolitan Redevelopment Agency.



RECOMMENDATIONS & ACTION PLAN

SUMMARY

The purpose of this chapter is to recommend strategies and actions which encourage redevelopment, increase economic vitality, and address the various conditions identified in the designation report. These recommended strategies and actions build off the existing tools and incentives provided by the Metropolitan Redevelopment Agency, which include project gap financing, tax abatement, and fee waivers.

MR Agency Toolbox

BONDS	BROWNFIELDS	FEE WAIVERS	PROJECTS
			
7- year property tax abatement ~5% total project costs	Low-interest loans for remediation action of asbestos, lead based paint, pigeon poo	Waiver of CABQ impact fees- streets, parks, open space, drainage, fire, police Does not waive ABCWUA water and sewer impact	City can acquire property and dispose through an RFP Property can be contributed in exchange for community benefit

Catalytic Strategies

- 1. INCREASE HOUSING OPTIONS** 
- 2. STRENGTHEN AND DIVERSIFY THE COMMERCIAL ENVIRONMENT** 
- 3. BICYCLE AND PEDESTRIAN IMPROVEMENTS** 
- 4. CLEANLINESS & SAFETY IMPROVEMENTS** 
- 5. STAKEHOLDER IMPLEMENTATION** 



Catalytic Strategy #1 – Increase Housing Options

Increasing housing options is a catalytic strategy which would achieve redevelopment of underutilized parcels, increase investment, and support local and existing businesses. Area stakeholders agreed that a lack of adequate housing was a major factor inhibiting existing businesses, redevelopment of deteriorating properties, and investment in new construction along the main commercial corridors.

The strategy is to encourage the development of housing across the spectrum of different housing types. Student and affordable housing are in high demand due to the proximity to two major educational institutions, central location, and access to rapid transit. Workforce and market-rate housing units are also in high demand and could diversify housing opportunities and income levels within the neighborhood.

To encourage housing development, the City should continue to make property owners aware of financial redevelopment tools such as fee waivers, tax abatement, and low-interest remediation loans for eligible projects. These incentives can layer with other local, state, and federal tools and funding sources such as the Albuquerque Workforce Housing Trust Fund or Low Income



Example of typical, student-oriented multifamily residential complex in the University MR Area.

Housing Tax Credits to increase affordable housing options and can bridge financing gaps in market rate projects.

Actions	Lead Actors
Develop gap financing tools to attract initial development and prove up market to future developers and lenders.	City of Albuquerque
Conduct outreach to local and regional developers regarding the marketing area, market demand, and available incentives.	City of Albuquerque
Commission a parking study to refine parking management strategies.	City of Albuquerque
Consider zoning height and overlay effectiveness, especially targeting the area between Central and Silver Avenue and between Yale and Girard Avenue.	City of Albuquerque

Even in dense neighborhoods with a high proportion of pedestrians, bicyclists, and rapid transit, parking is a critical component of new development and transportation practices. Reconfiguring on-street parking and structured public parking are potential strategies that would benefit residents and visitors. The City should consider conducting a parking study to identify parking management and efficiency gains in the area. Parking is covered in more detail in the next section.

Zoning districts and land use overlays currently allow multi-story, mixed use development but could be amended to enable density within the entire Main Street Area between Girard and Yale. In some blocks along Central Avenue, Main Street Area density height bonuses apply only to the first few narrow parcels. The shallow depth of the MX-M zoning district limits the potential to create density within walking distance of the Albuquerque Rapid Transit line. The Main Street Area is well buffered from single family areas by mixed use and multifamily zoning districts. The City should evaluate the potential to amend existing zoning and overlay regulations in the Main Street Area between Yale and Girard.



Example of higher-density mixed use and multifamily residential development patterns which could be characteristic of Mainstreet Corridors along Central Avenue



Example Development Typical of Mixed Use, Medium-Density Zoning



Example of lower-density residential development on smaller parcels

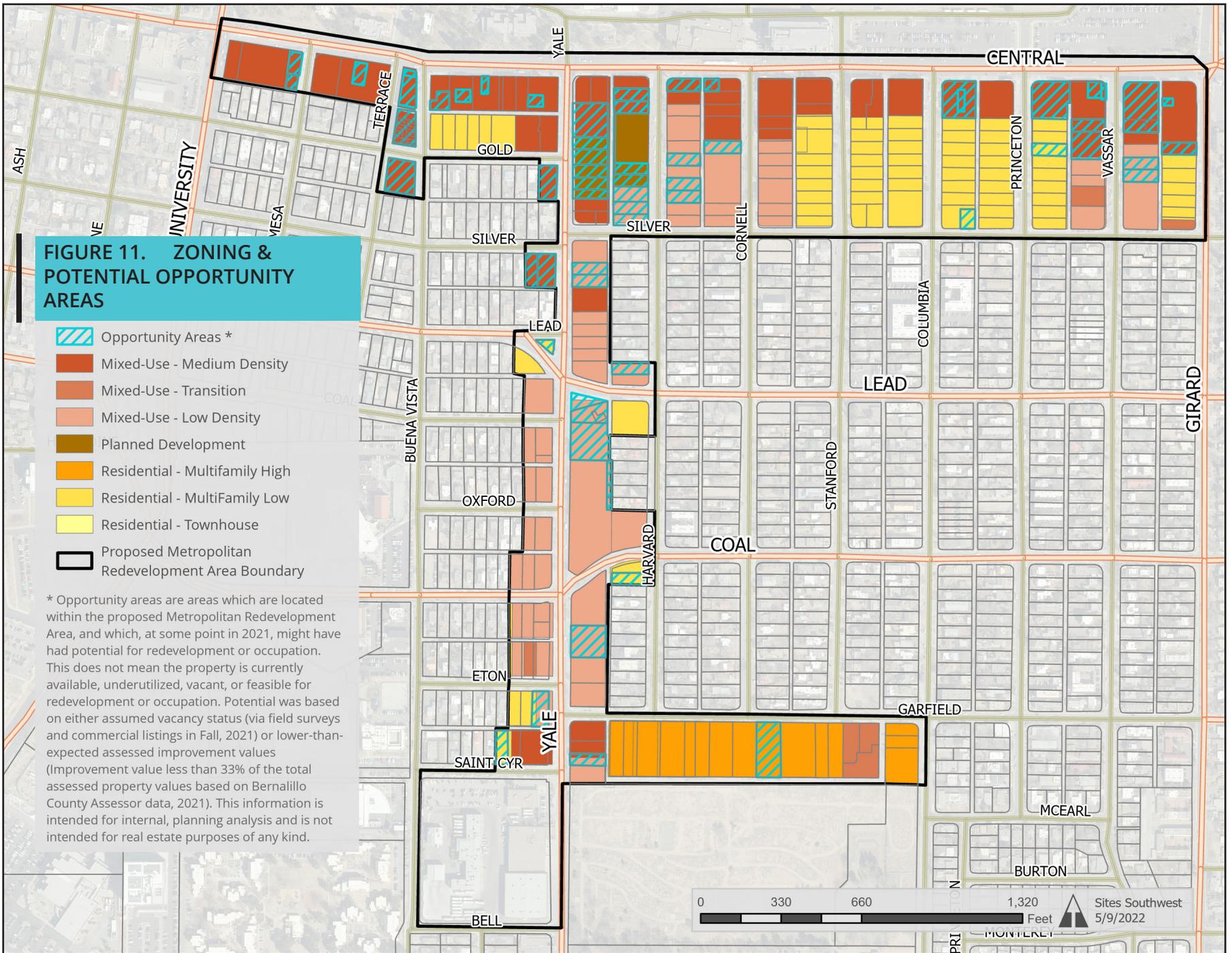


FIGURE 11. ZONING & POTENTIAL OPPORTUNITY AREAS

- Opportunity Areas *
- Mixed-Use - Medium Density
- Mixed-Use - Transition
- Mixed-Use - Low Density
- Planned Development
- Residential - Multifamily High
- Residential - MultiFamily Low
- Residential - Townhouse
- Proposed Metropolitan Redevelopment Area Boundary

* Opportunity areas are areas which are located within the proposed Metropolitan Redevelopment Area, and which, at some point in 2021, might have had potential for redevelopment or occupation. This does not mean the property is currently available, underutilized, vacant, or feasible for redevelopment or occupation. Potential was based on either assumed vacancy status (via field surveys and commercial listings in Fall, 2021) or lower-than-expected assessed improvement values (Improvement value less than 33% of the total assessed property values based on Bernalillo County Assessor data, 2021). This information is intended for internal, planning analysis and is not intended for real estate purposes of any kind.

Target # of Housing Units

2000

2000 additional housing units is expected to achieve a more healthy, active, and vibrant corridor which would more effectively support a variety of businesses, community activities, and the existing bus rapid transit system.

Estimated # Units Achievable with Existing Conditions

675

The area could achieve approximately 675 additional housing units if the 12.3 acres of “opportunity areas” were to be developed to an average density of 55 units per acre.

Analysis

The ideal number of people needed to support a robust collection of businesses and frequent transit service has been studied and benchmarked by a variety of researchers and professionals¹. We adopt a benchmark of 10,000 people per square mile which is generally considered to support a vibrant collection of businesses, community activities, and the provision of frequent transit service.

Applied to the study area, this benchmark recommends the University study area be populated by approximately 7,234 people. The existing population is 4,100 people, resulting in a gap of 3,134 people. With the average housing unit supporting 1.6 people, that equates to a shortage of 1,959 units and, after applying a standard vacancy of around 3%, would result in a recommendation for approximately 2000 additional units to achieve the benchmark.

$$10,000 \text{ rec. ppl/sq.mi.} \times 0.723\text{sq.mi.} = 7,234\text{ppl rec.}$$

$$7,234\text{ppl rec.} - 4,100\text{ppl existing} = 3,134\text{ppl shortage}$$

$$3,134\text{ppl shortage} / 1.6\text{ppl/unit (+ healthy vacancy)} = \sim 2000 \text{ units rec.}$$

12.3 acres of “Opportunity areas” have been identified which are located within the MR Designation Area. These properties were either vacant or assessed at a low improvement-to-total property value in 2021².

The market study conducted for this plan analyzed eight recent and pipeline projects in the surrounding area which averaged a residential density of 55 units per acre. Multiplying 12.3 acres by a density of 55 units per acre results in approximately 675 additional residential units which could be developed in the area.

¹Sources:

Puget Sound Regional Council (2015) Transit-Supportive Densities & Land Uses
Metropolitan Council - Twin Cities (2018) Local Planning Handbook: Density & Activity Near Transit

Christof Spieler (2018) Trains, Buses, People: An Opinionated Atlas of US Transit
Todd Litman (2015) Determining Optimal Urban Expansion, Population and Vehicle Density, and Housing Types for Rapidly Growing Cities

²Vacant properties, including those for sale or for lease were identified in field surveys in Fall, 2021. Low improvement-to-total property value assessment are defined as a improvement value assessed at less than 33% of the total value according to Bernalillo County data from 2021.

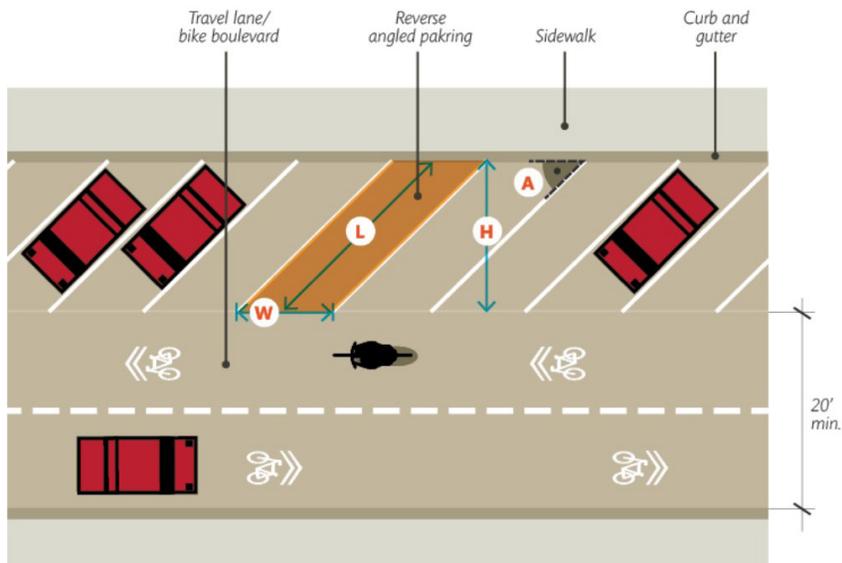


SUPPORTING STRATEGY -PARKING BEST MANAGEMENT PRACTICES

Parking is a challenge for redevelopment, regardless of density, presence of rapid transit, or a high percentage of pedestrians and bicyclists. Parking consistently affects how users engage with businesses and whether communities support proposed development projects.

To better address and attract residential and commercial development, this plan recommends that the City consider commissioning a parking study for the area to inform supply and management strategies. The City should also work with UNM to implement a comprehensive and strategic parking system that accommodates students and the public on both sides of Central Avenue.

A parking study can help inform private and institutional strategies regarding off-street parking lots and structures. It can also help the City manage its existing parking resources.



Good parking strategies can drastically increase the efficiency of existing and new parking resources. Potential strategies include:

- Reconfigured street parking (angled versus parallel parking)
- Shared parking where nearby uses have different schedules
- Paid parking permits in residential complexes
- Use of parking meters to strategically increase the efficiency, turnover, and accessibility of high-demand parking areas, such as in front of businesses.
 - Each block or lot of parking should generally strive for an 85% occupancy rate
 - Consider zone-based pricing strategies (charging a higher rate in high-demand zones)
 - Consider implementing a shorter time limit in high-demand areas (60 – 90 minutes) and extend the time limit in areas with lower demand (2, 4, 6 hours)
 - Work with UNM and CNM to consistently manage parking strategies, prices, and time limits
 - Consider free parking for particularly short trips, such as providing the first 15 minutes completely free





Catalytic Strategy #2 - Strengthen and Diversify the Commercial Environment

The commercial environment along the Central Avenue and Yale Boulevard corridors features a high proportion of food services which especially benefit from proximity to the University of New Mexico, Central New Mexico Community College, and regional through traffic. The supply of such business types far exceeds the local demand as shown in the analysis of retail opportunity gaps. The catalytic strategies recommend more diversity in business types, but recognize that the concentrations of certain business types, such as restaurants, could be marketed as an asset.

All of the catalytic strategies in the MR plan increase the vibrancy and attractiveness of the area and are intended to increase economic activity, but this particular strategy focuses on:

- The potential for additional, diversified commercial opportunities and
- Supporting existing business operations.

Additional opportunities that increase commercial vibrancy include partnerships between institutional or public organizations and private businesses, especially related to research, scientific, and professional services. This could include a private building or development with an institutional lease, land acquisition by the institution for lease to private parties, or the provision of infrastructure or street improvements for developments that serve a public good.

Due to a variety of conditions outlined in the MR Designation Report, existing businesses are not currently operating at their full capacity. Business owners, property owners, and the City should consider a range of financial and technical strategies which would reduce barriers to business expansion/adaptation and which would increase community and commercial activity. These strategies include reducing financial and regulatory barriers, refining financial and operational support, and hosting community events which increase the number of people who visit and spend time in the area.

Actions	Lead Actors
Consider the inclusion of new industries in the area such as research services, hospitality, and consumer goods. Explore partnerships between private business or service providers and institutional or public needs.	Private Developers, Business Owners, Educational Institutions
Consider reducing financial or regulatory barriers related to business expansion and adaptation. Examples include ensuring easy implementation of COVID adaptations (e.g. outdoor seating, pick-up windows, temporary parking/loading for food delivery and pickup).	City of Albuquerque
Consider City, institutional, and collaborative financial support strategies for cleaning up and responding to operational difficulties (e.g. window replacement, storefront beautification, shared security services).	City of Albuquerque, Business Owners, Educational Institutions
Implement a program to support occupancy in vacant storefronts similar to the Downtown Storefront Activation Grant.	City of Albuquerque
Identify, group, and market available financial and technical assistance strategies available to area businesses.	City of Albuquerque, Business Owners
Consider organizing community events and strategies to attract more people into the area. A particular opportunity is attracting UNM and CNM students from their respective campuses to area businesses.	City of Albuquerque, Business Owners
Develop a coordinated marketing campaign to increase visits to the dominant business types in the MRA. These include restaurants and bars, groceries, and other food items.	Business Owners



Catalytic Strategy #3 - Bicycle and Pedestrian Improvements

Public investment in transportation infrastructure has significantly changed the Central Avenue corridor over the past decade but bike and pedestrian improvements are still one of the most important strategies identified by business owners and community members.

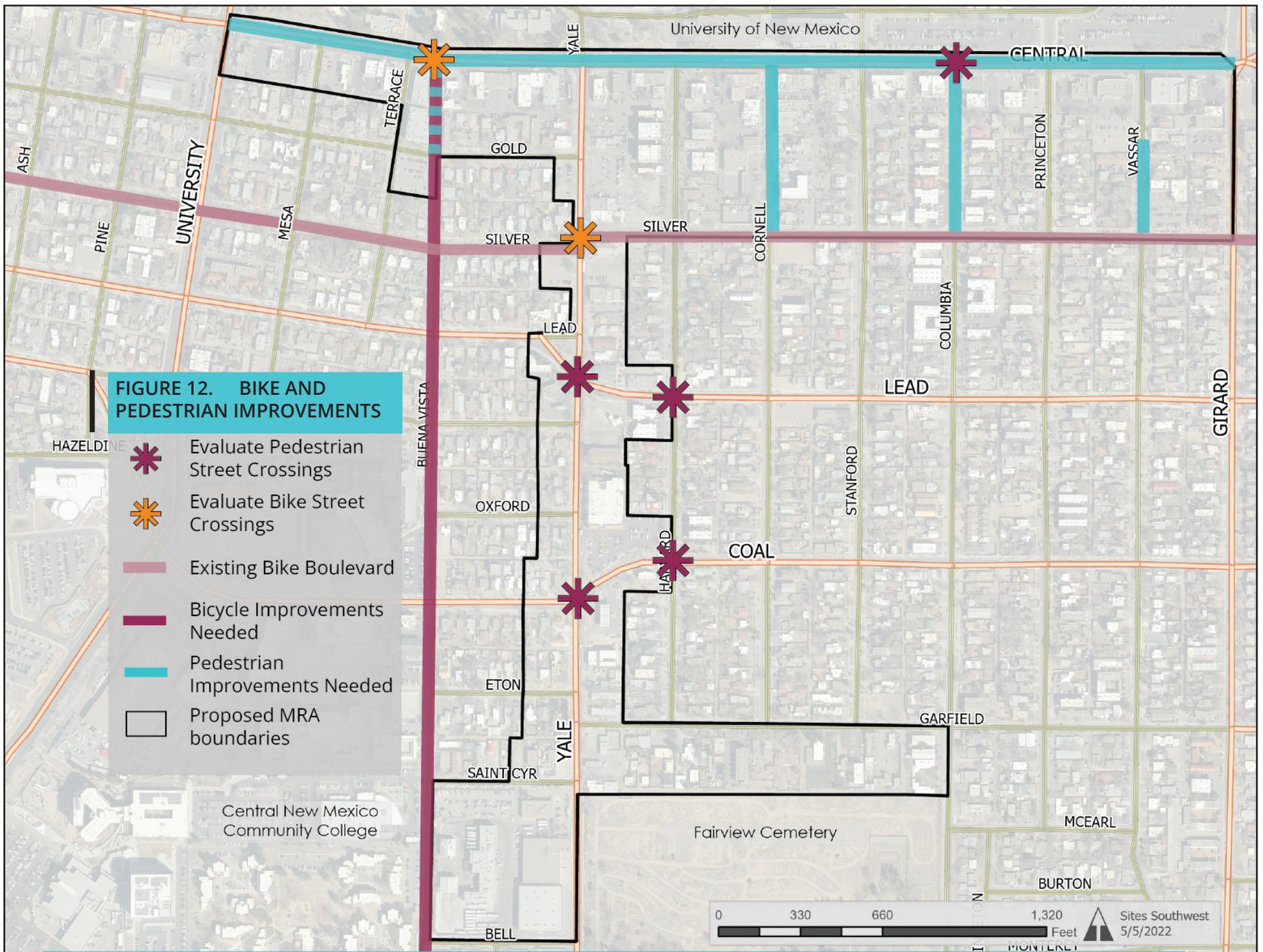
This section identifies the street crossings and blocks which appear to be in most need of pedestrian and bicycle improvements¹. Bike and pedestrian improvements make the area more attractive to potential residents and visitors and can also increase the amount of time spent per visit which translates into more economic activity potential.

Shade in the form of street trees is an especially recommended pedestrian improvement but other shade, seating, public art, and visually-interesting features can also improve the pedestrian experience. Suggested bike improvements include signage, bike lanes, street painting, and cool surface treatments. Intersection improvement examples could include median islands, crosswalks, crosswalk visibility enhancements, lighting, and curb extension (bulbouts).



Actions	Lead Actors
Consider additional streetscape and pedestrian improvements on the Southside of Central Avenue. Additionally consider pedestrian improvements along the following streets between Central and Silver: Buena Vista, Cornell, Columbia, Vassar.	City of Albuquerque, Business Owners, Private Developers
Proceed with planned bike improvements identified in the City's transportation plan, especially the planned bicycle boulevard improvements along Buena Vista Drive from Central Avenue past CNM's campus.	City of Albuquerque
Evaluate and consider pedestrian and/or bike improvements at the following intersections: Central Avenue at Buena Vista, Harvard, and Columbia; and Yale Boulevard at Silver, Lead, and Coal. Additionally consider the Lead and Coal intersections across Harvard Drive.	City of Albuquerque

¹ Note that these recommendations do not identify the feasibility of particular improvements nor the feasibility of such improvements at the specific recommended areas. Capital planning, transportation planning, and public works efforts are the best vehicles for a detailed plan and estimate of feasible improvements.



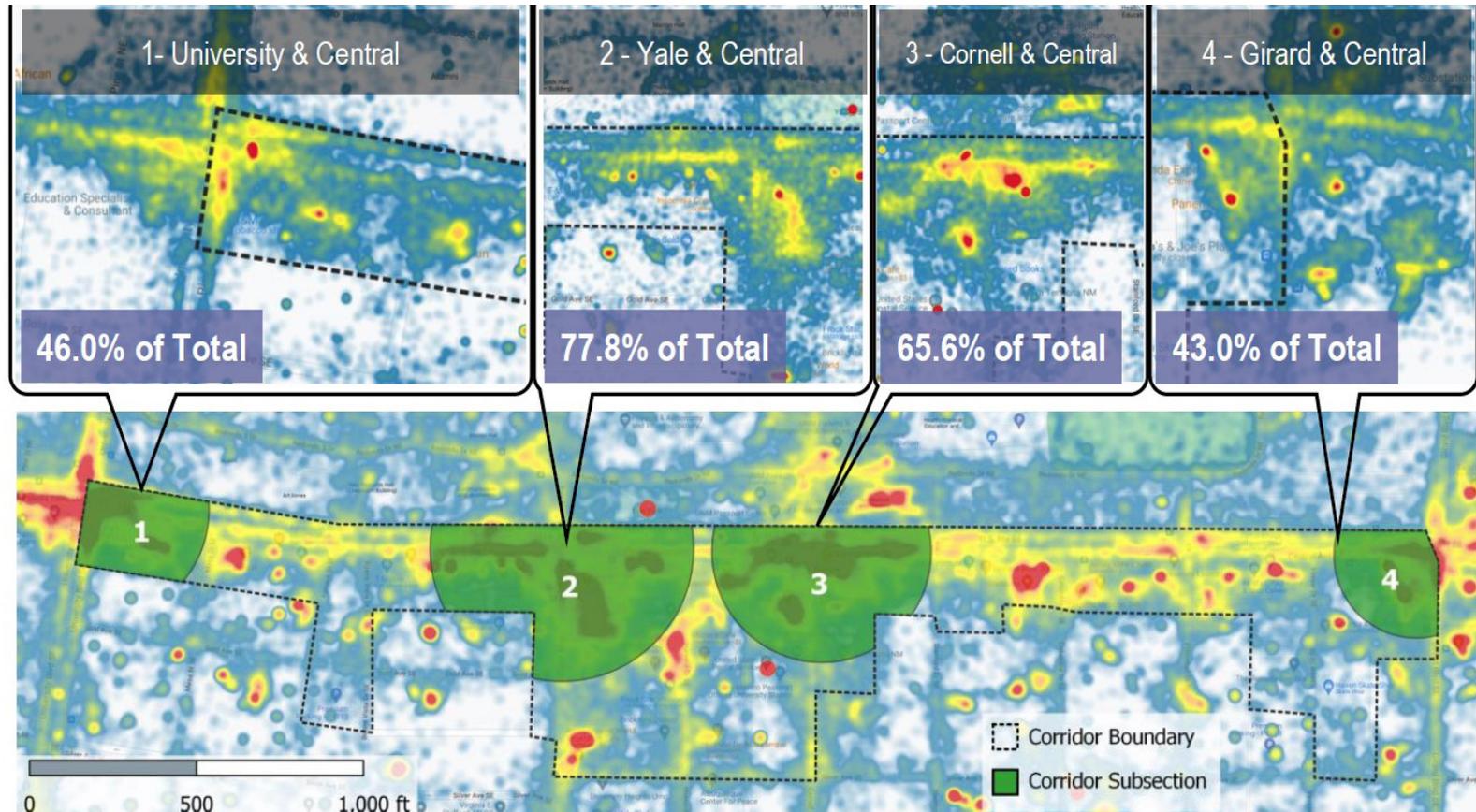


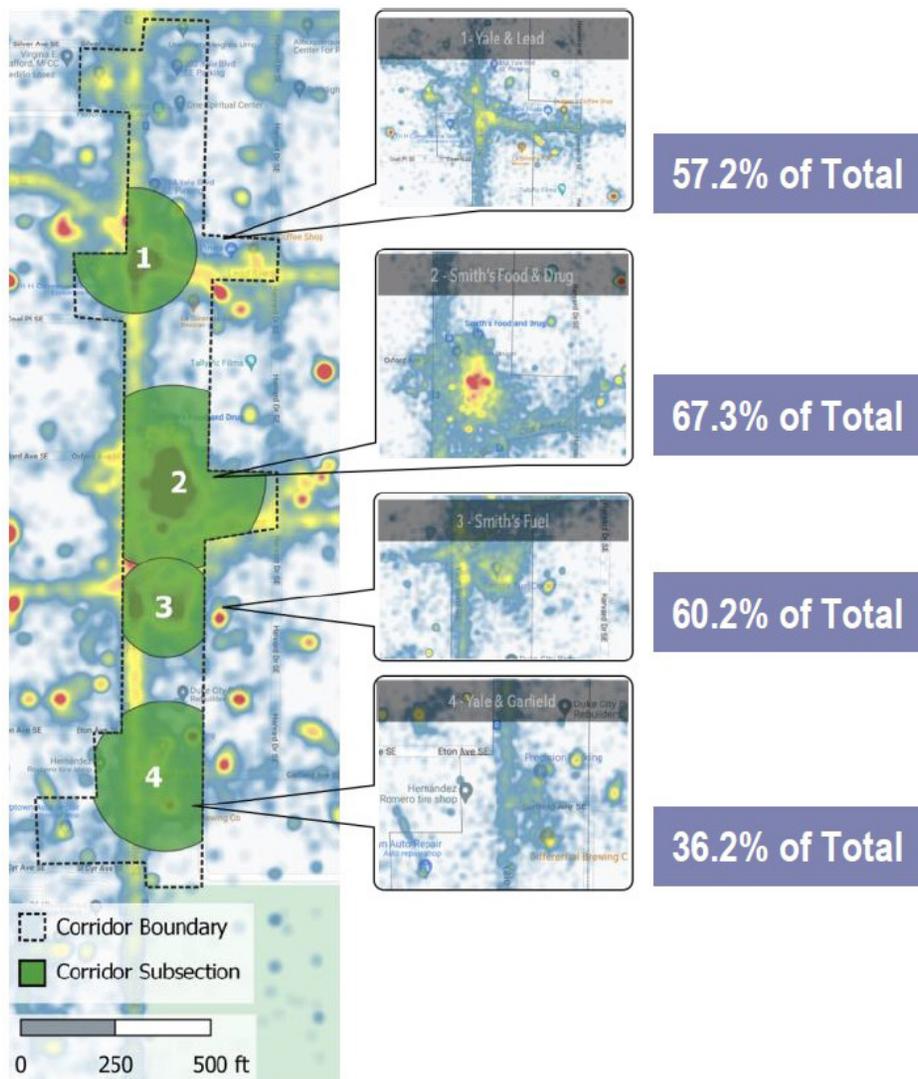
MOBILITY STUDY – AREAS WITH DENSE ACTIVITY

A mobility study was conducted by data analytics firm RS21, which analyzed the two primary commercial corridors in the designation area and documented how each of the corridors is utilized.

For the Central Avenue Corridor, the busiest times were generally around lunch time. The corridor averaged around 3,000 visitors per day and the four busiest areas were identified as being around University and Central, Yale & Central, Cornell and Central, and Girard and Central.

Another hotspot along Central, around Columbia, features several popular chain restaurants. Public comments combined with anecdotal observations identified a high quantity of street crossings at the Central and Columbia intersection and a lack of pedestrian safety features which may be an example of an area that could be evaluated for pedestrian comfort and safety, especially if UNM's Center for Collaborative Arts is constructed across the street.





The Yale Boulevard Corridor is uniformly busy throughout the daytime and has convenience and grocery stores providing consumer staples across a wide range of times. The busiest areas are generally around the Smith's Grocery Store, which support the recommendation for intersection improvements in that area.



Catalytic Strategy #4 – Cleanliness & Safety Improvements

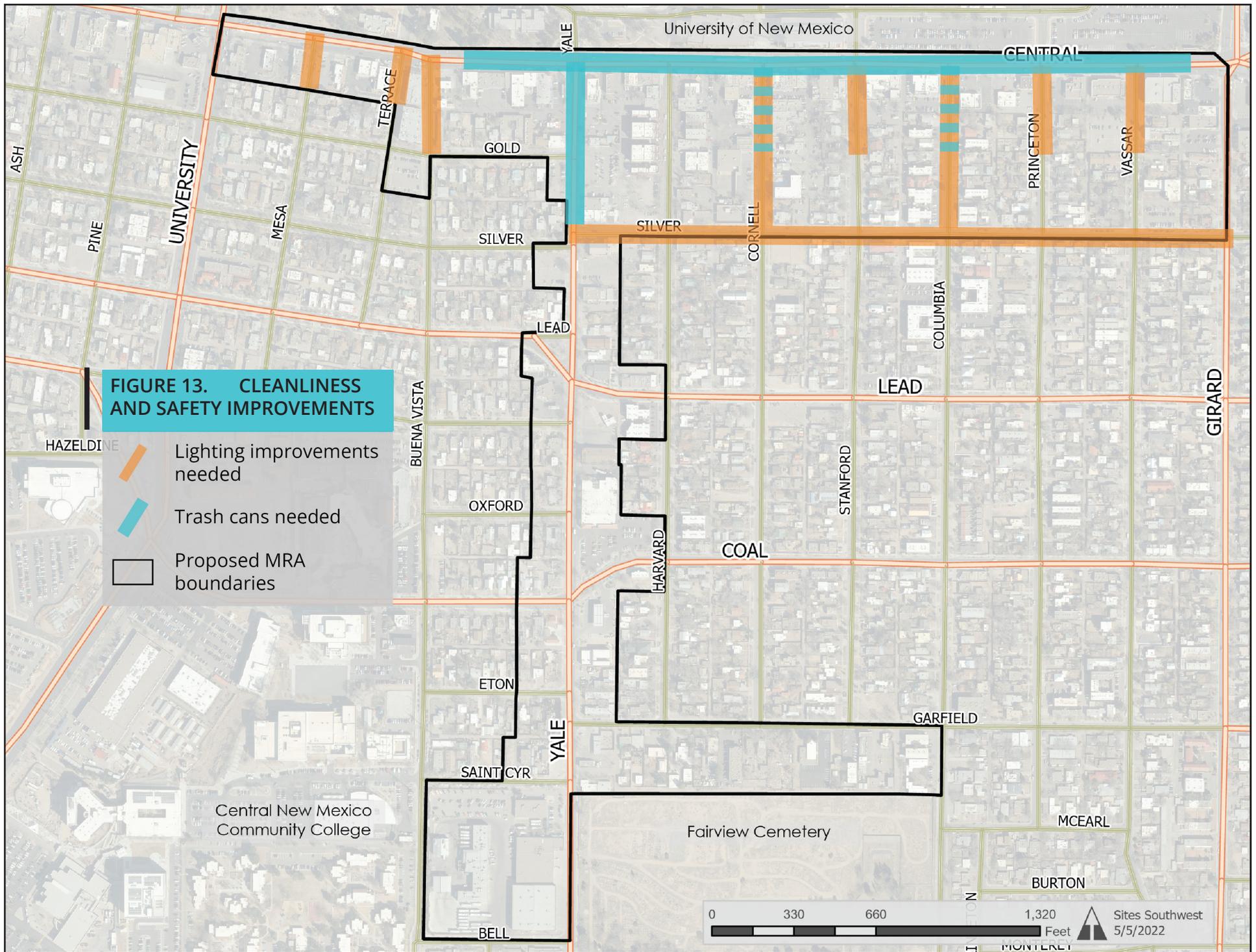
Almost all business owners, residents, and associated stakeholders identified cleanliness and safety as one of the greatest opportunities for improvement in the area. Similar to the strategy on pedestrian and bicycle infrastructure, this strategy improves the attractiveness of the area, lengthens the time people want to stay in the area, and increases economic activity.

This strategy focuses on public streetscape improvements which increase cleanliness and safety, but also focuses on collaborative ways to remedy and mitigate the sources and costs of vandalism and cleanliness in the area.



Streetlight, trash can, and pedestrian improvements in Knoxville, TN.

Actions	Lead Actors
Install streetlights along Silver Avenue and North-South drives like Cornell and Columbia between Central and Silver Avenue. Area stakeholders can potentially work with the City to identify the best locations.	City of Albuquerque, Business Owners, Residents, Private Developers
Install trashcans along the south side of Central Avenue, bus stops, and other particularly busy areas with food-service.	City of Albuquerque
Consider shared safety and maintenance programs like downtown ambassadors, shared security services, and/or shared trash clean-up services. Consider partnerships with institutions like UNM and CNM.	Business Owners, Property Owners, Educational Institutions
Organize communication efforts between property owners and business owners around safety issues and events. Programs such as Nob Hill-University ECHO and the Albuquerque Community Safety Program coordinate response in this area and offer training and information sharing.	Business Owners, Property Owners

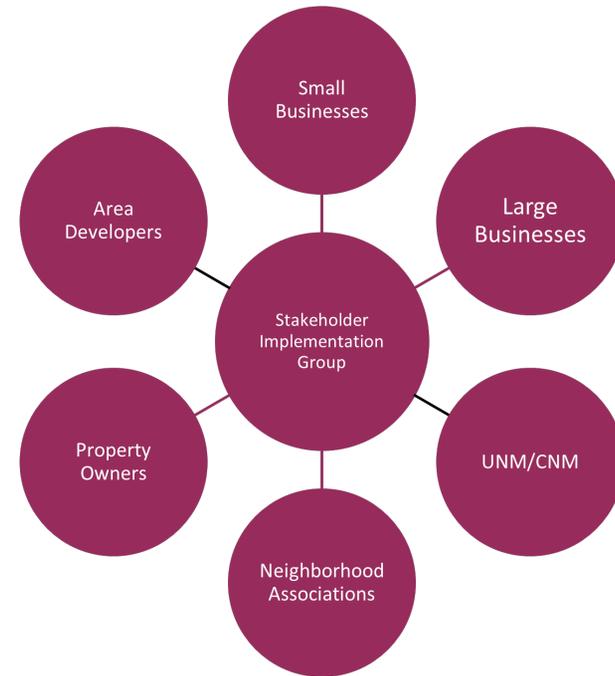




Catalytic Strategy #5 – Stakeholder Implementation

This area could greatly benefit from strengthened leadership and, per the business owner survey responses, many owners would like to collaboratively work on implementing business improvement strategies. This strategy's recommended actions encourage the facilitation and establishment of collaborative partnerships and communication avenues - especially that of a stakeholder or business owner organization to identify and implement corridor improvement strategies.

A business association, property owner, or resident organization group can consolidate district needs, build local capacity, organize a narrative, and petition groups like the City, UNM, or CNM for a clear set of actions or supporting strategies. A coordinated group can better advocate for business needs and can also develop a district identity, character, and branding.



Actions	Lead Actors
Seek City and institutional facilitation and assistance in initial meetings and discussions about how to develop an organizational structure which can pursue and apply for funding to make the organization sustainable.	City of Albuquerque, UNM/CNM, Business Owners, Residents, Private Developers
Area stakeholder ownership of a corridor organizing, implementation, and betterment committee.	Business Owners, Property Owners
Develop a district identity, character, branding, name, color palette, and online presence.	Business Owners, Property Owners
Advocate for public investments identified in the plan and coordinate improvement efforts with agencies and institutions and ensure plan implementation.	Business Owners, Property Owners, UNM/CNM
Provide information about programs and incentives to property and business owners.	City of Albuquerque, UNM/CNM, Business Owners, Residents
Consider commissioning a parking study to refine parking management strategies and petition the City for changes.	Business Owners, Property Owners
Coordinate marketing efforts to promote area assets to the broader Albuquerque community and visitors.	Business Owners

Table 4. Recommended Strategies

	Actions	Lead Actors
 INCREASE HOUSING OPTIONS	Develop gap financing tools to attract initial development and prove up market to future developers and lenders.	City of Albuquerque
	Conduct outreach to local and regional developers regarding the marketing area, market demand, and available incentives.	City of Albuquerque
	Commissioning a parking study to refine parking management strategies.	City of Albuquerque
	Consider zoning and overlay effectiveness, especially targeting the area between Central and Silver Avenue and between Yale and Girard Avenue.	City of Albuquerque
 STRENGTHEN AND DIVERSIFY THE COMMERCIAL ENVIRONMENT	Consider the inclusion of new industries in the area such as for research services, hospitality, and consumer goods. Explore partnerships between private business or service providers and institutional or public needs.	Private Developers, Business Owners, Educational Institutions
	Consider reducing financial or regulatory barriers related to business expansion and adaptation. Examples include ensuring easy implementation of COVID adaptations (e.g. outdoor seating, pick-up windows, temporary parking/loading for food delivery and pickup).	City of Albuquerque
	Consider City, institutional, and collaborative financial support strategies for cleaning up and responding to operational difficulties (e.g. window replacement, storefront beautification, shared security services).	City of Albuquerque
	Implement a program to support occupancy of vacant storefronts similar to the Downtown Storefront Activation Grant.	City of Albuquerque
	Identify, group, and market available financial and technical assistance strategies available to area businesses.	City of Albuquerque, Business Owners
	Consider organizing community events and strategies to attract more people into the area. A particular opportunity is attracting UNM and CNM students from their respective campuses to the area.	City of Albuquerque, Business Owners
 BICYCLE AND PEDESTRIAN IMPROVEMENTS	Consider additional streetscape and pedestrian improvements on the Southside of Central Avenue. Additionally consider pedestrian improvements along the following streets between Central and Silver: Buena Vista, Cornell, Columbia, Vassar.	City of Albuquerque, Business Owners, Private Developers
	Proceed with planned bike improvements identified in the City's transportation plan, especially the planned bicycle boulevard improvements along Buena Vista Drive from Central Avenue past CNM's campus.	City of Albuquerque
	Evaluate and consider pedestrian and/or bike improvements at the following intersections: Over Central Avenue at Buena Vista, Harvard, and Columbia; and over Yale Boulevard at Silver, Lead, and Coal. Additionally consider the Lead and Coal intersections across Harvard Drive.	City of Albuquerque

	Actions	Lead Actors
 <p>CLEANLINESS & SAFETY IMPROVEMENTS</p>	Install streetlights along Silver Avenue and North-South drives like Cornell and Columbia between Central and Silver Avenue. Area stakeholders can potentially work with the City to identify the best locations.	City of Albuquerque, Business Owners, Residents, Private Developers
	Install trashcans along the south side of Central Avenue, Bus Stops, and other particularly busy areas with food-service.	City of Albuquerque
	Consider shared safety and maintenance programs like downtown ambassadors, shared security services, and/or shared trash clean-up services. Consider partnerships with institutions like UNM and CNM.	Business Owners, Property Owners, Educational Institutions
	Organize communication efforts between property owners and business owners around safety issues and events.	Business Owners, Property Owners
 <p>STAKEHOLDER IMPLEMENTATION</p>	Seek City and institutional facilitation and assistance in initial meetings and discussions about how to develop an organizational structure which can pursue and apply for funding to make the organization sustainable.	City of Albuquerque, UNM/CNM, Business Owners, Residents, Private Developers
	Area stakeholder ownership of a corridor organizing, implementation, and betterment committee.	Business Owners, Property Owners
	Develop a district identity, character, branding, name, color palette, and online presence.	Business Owners, Property Owners
	Advocate for public investments identified in the plan and coordinate improvement efforts with agencies and institutions and ensure plan implementation.	Business Owners, Property Owners, Educational Institutions
	Consider commissioning a parking study to refine parking management strategies and petition the City for changes.	Business Owners, Property Owners
Provide information about programs and incentives to property and business owners.	City of Albuquerque, UNM/CNM, Business Owners, Residents	