

Statement: prepared by Dale R. Dekker, AIA, AICP

Recently a news article referenced a “NAIOP Study” that was included in the City of Albuquerque’s application for funding of the ART.

For clarification purposes please consider the following information which will provide context as to why the City might have included this information.

On January 27, 2014 a monthly luncheon of the NAIOP New Mexico Chapter was held at the Marriot Uptown in Albuquerque. NAIOP luncheon programs focus on commercial real estate and current community growth related issues and opportunities. Attendance at these monthly luncheons varies from 250-400 attendees. The topic of the January 27, 2014 luncheon was “Albuquerque’s Innovation Corridor; Nob Hill to Old Town-Future Economic Development/Real Estate Engine?”

The panel that was assembled to address the luncheon topic, consisted of real estate developers, architects and planners with over 100 years of combined experience in the local Albuquerque real estate market. The purpose of the presentation was to assist in informing and educating our NAIOP membership and guests, regarding the potential the Albuquerque Innovation Corridor has for enhancing our city’s growth and development as well as our community’s economic diversification and vitality.

The presentation was divided amongst the panelists and included sections on:

- 1) Background information regarding growth and existing community assets.
- 2) What is an Innovation Corridor?
- 3) What is BRT? (Bus Rapid Transit)
- 4) What are the Innovation Corridor districts?
- 5) What is Innovate ABQ?
- 6) What are the opportunities for development along the Innovation Corridor?

For the opportunities section of the presentation, an analysis was completed that identified approximately 64 acres of property along the 5.25 mile Innovation Corridor that could be either developed or redeveloped to a higher and better use and contribute to the viability and sustainability of the Innovation Corridor. It was the professional opinion of the panelists and presenters that higher density mixed use developments that consisted of retail/commercial, office and residential developments could potentially be developed and built-out over a number of years along the Innovation Corridor.

As stated on slide image 64 of 71: (see attached PDF presentation)

64 Acres of Vacant land along the 5.25 mile Innovation Corridor was identified using google maps.

Utilizing the market knowledge and expertise of the panelists, it was estimated that 4,181,760 square feet of total **potential** development resulting in the **potential** for \$940,896,000 of total estimated construction (including hard construction costs, soft costs, fees and gross receipts taxes) could occur along the 5.25 mile innovation corridor over a number of years. The panel also determined that development could:

Potentially result in the construction of 3903 residential units and could

Potentially create 3345 office jobs and 2091 retail jobs at full build-out.

Predicting the future of growth and development, is tied to land availability, market demand and infrastructure investment.

Based upon the best information available at the time of the January 27, 2014 luncheon presentation, it was the collective professional opinion of the panelists that the potential for jobs and construction along the Albuquerque Innovation Corridor as presented could be achieved.

Alternative suggested headlines:

“Albuquerque’s Innovation Corridor...taking shape.”

“Albuquerque’s Innovation Corridor...building the future.”

“Albuquerque’s Innovation Corridor...Time to get on-board.”

Our goal as the New Mexico Chapter of NAIOP, the Commercial Real Estate Development Association, is to build a better future for our community, as a place where businesses. Large and small want to grow and thrive and that our children can find meaningful jobs and opportunities to live in this great place we all call home.