

Lomas Corridor Albuquerque, New Mexico

November 6–11, 2011



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Partnership and Place Making

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About the Urban Land Institute

THE MISSION OF THE URBAN LAND INSTITUTE is to provide leadership in the responsible use of land and in creating and sustaining thriving communities worldwide. ULI is committed to

- Bringing together leaders from across the fields of real estate and land use policy to exchange best practices and serve community needs;
- Fostering collaboration within and beyond ULI's membership through mentoring, dialogue, and problem solving;
- Exploring issues of urbanization, conservation, regeneration, land use, capital formation, and sustainable development;
- Advancing land use policies and design practices that respect the uniqueness of both built and natural environments;
- Sharing knowledge through education, applied research, publishing, and electronic media; and
- Sustaining a diverse global network of local practice and advisory efforts that address current and future challenges.

Established in 1936, the Institute today has nearly 30,000 members worldwide, representing the entire spectrum of the land use and development disciplines. ULI relies heavily on the experience of its members. It is through member involvement and information resources that ULI has been able to set standards of excellence in development practice. The Institute has long been recognized as one of the world's most respected and widely quoted sources of objective information on urban planning, growth, and development.

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About ULI Advisory Services

THE GOAL OF ULI'S Advisory Services Program is to bring the finest expertise in the real estate field to bear on complex land use planning and development projects, programs, and policies. Since 1947, this program has assembled well over 400 ULI-member teams to help sponsors find creative, practical solutions for issues such as downtown redevelopment, land management strategies, evaluation of development potential, growth management, community revitalization, brownfields redevelopment, military base reuse, provision of low-cost and affordable housing, and asset management strategies, among other matters. A wide variety of public, private, and nonprofit organizations have contracted for ULI's Advisory Services.

Each panel team is composed of highly qualified professionals who volunteer their time to ULI. They are chosen for their knowledge of the panel topic and screened to ensure their objectivity. ULI's interdisciplinary panel teams provide a holistic look at development problems. A respected ULI member who has previous panel experience chairs each panel.

The agenda for a five-day panel assignment is intensive. It includes an in-depth briefing day composed of a tour of the site and meetings with sponsor representatives; a day of hour-long interviews of typically 50 to 75 key community representatives; and two days of formulating recommendations. Long nights of discussion precede the panel's conclusions. On the final day on site, the panel makes an oral presentation of its findings and conclusions to the sponsor. A written report is prepared and published.

Because the sponsoring entities are responsible for significant preparation before the panel's visit, including sending extensive briefing materials to each member and arranging for the panel to meet with key local community members and stakeholders in the project under consideration, participants in ULI's five-day panel assignments are

able to make accurate assessments of a sponsor's issues and to provide recommendations in a compressed amount of time.

A major strength of the program is ULI's unique ability to draw on the knowledge and expertise of its members, including land developers and owners, public officials, academics, representatives of financial institutions, and others. In fulfillment of the mission of the Urban Land Institute, this Advisory Services panel report is intended to provide objective advice that will promote the responsible use of land to enhance the environment.

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Amy Coburn, Keelie Garcia, Gloria Muniz-Chavarria, and Joshua Rogers. ULI Albuquerque's staff and membership also played an enormous role in furthering the panel's understanding of the region.

In addition, the panel would like to thank the many stakeholders and experts interviewed throughout the research process. Their insights and expertise were invaluable in the panel's consideration of the site and its possibilities.

Contents

- ULI Panel and Project Staff 6
- Foreword: The Panel's Assignment 7
- Market Potential 10
- Development Strategies 15
- A Design Framework 24
- Implementation: Preparing for Development 27
- Implementation: Partnership Strategies for Development 31
- Conclusion 34
- About the Panel 35

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Foreword: The Panel's Assignment

THE LOMAS BOULEVARD corridor study area is bounded on the west by Interstate 25 and Martineztown/Santa Barbara, on the east by University Boulevard, on the north by the University of New Mexico (UNM) Health Sciences Center and Hospital Facilities, and on the south by the Spruce Park residential area. The University of New Mexico Board of Regents and Sandia Foundation own most of the parcels in the study area. Current uses include automobile dealerships, vacant land, surface parking, the UNM transportation center, UNM storage and academic facilities, a cemetery, an American Legion facility, and a self-storage facility. Many of the properties owned by Sandia are encumbered by ground leases with terms that end in five to 29 years.

Lomas Boulevard, an east–west thoroughfare, intersects Central Avenue at its west end near Old Town Albuquerque and Tramway Boulevard on the east end. The six-lane street has a median and dedicated turn lanes. Landscape is sparse along the section located in the study area. University Boulevard connects all of the UNM campuses running north and south. University is a six-lane divided roadway.

Lobo Development Corporation and Sandia Foundation have worked together in the past to develop UNM-related properties. Lobo Development Corporation is UNM's real estate development unit; it can work with third-party developers to provide both academic-related development support and development opportunities for nonuniversity uses. As a public entity seeking to provide opportunities for UNM, Lobo Development has used its special position to provide the impetus for several university- and nonuniversity-related developments with private sector companies, including American Campus Communities and Forest City.

Sandia Foundation is a private foundation, established by Hugh and Helen Woodward, the beneficiaries of which are



Map of the Greater Albuquerque region.

Dickinson College, a UNM student scholarship endowment, and other Albuquerque charitable organizations. Sandia is operated by a board of directors that includes members at large and members from each of the university beneficiaries. Sandia seeks high-quality investments with appreciating values and recurring net income to ensure its continuing ability to fund donations to its beneficiaries.

In addition to the sponsors, other significant stakeholders in the study area are the UNM Health Sciences Center located just north of the study area, the Spruce Park neighborhood to the south, Martineztown/Santa Barbara to the west, and the students, faculty, alumni, and staff at UNM. Additionally, patients at the hospital, residents of Albuquerque, the city of Albuquerque, and other commercial property owners will be affected by the future development success of the study area.

Regional Context

The city of Albuquerque has a population of approximately 545,000 in a region of more than 900,000 people. The area is projected to have a population of more than 1.5 million by 2035. The location of Albuquerque at the intersection of I-25 and I-40 provides direct automobile



Rail Runner Express station in downtown Albuquerque.



The panel at work.

transportation access from Mexico to Canada and from the East Coast to the West Coast of the United States. Albuquerque's modern airport, served by seven major airlines, is close to UNM, the central business district, and Sandia National Laboratories. A public transportation bus system serves the city. The area is also served by the Rail Runner Express commuter-rail line that connects Albuquerque to Santa Fe and other cities lying north and south. Albuquerque has recently received a grant to develop a plan for a bus rapid-transit system.

The city's major suburban areas include Uptown, which has been revitalized recently with new village retail and upper-end multifamily projects. Northeast Heights is one of the area's earliest suburban growth areas. West Mesa was developed with lower-cost housing but suffers from the disconnection of the east and west sides of the Rio Grande, which bisects the city. Although east-west transportation has improved, the river acts as a divider between the east and west sides of Albuquerque. Two major developments are currently underway that should serve suburban growth needs for the foreseeable future—Rio Rancho to the north and Mesa del Sol to the south—but in the panel's view, they will likely have little effect on the study area.

The Panel's Assignment

ULI Advisory Services was invited to Albuquerque as the city faces many of the same issues as other growing communities in the United States, including an aging existing population, in-migration of creative-class young adults, diminishing capital resources for infrastructure

and education, and challenges of managing growth while maintaining and improving quality of life. Although not clearly discernible by observation, Albuquerque occupies a land area somewhat constrained by mountains, state and national park lands, Native American reservations, and Kirtland Air Force Base, leading to both an opportunity and a challenge to manage its projected growth of over 600,000 people during the next 25 years. A city rich with history, Albuquerque is positioned to take advantage of its lifestyle opportunities in drawing new residents who are seeking outdoor adventure, high-quality education, lower costs of living, and jobs that match the aspirations of the creative class.

UNM and the UNM Health Sciences facilities are two of the largest employers in the area. The panel envisions a high-energy development that provides amenities and facilities to support and complement the UNM campuses that surround it. Within this report, the panel has answered the following questions that were posed by the sponsors in their report:

- What is the best and highest use of the study area property?
- How does the proximity of the University of New Mexico's Main Campus and Health Sciences Center Campus help define the study area property?
- How does the study area act as a gateway or threshold to adjoining areas (neighborhoods, interstate, hospital, and university)?
- How can the study area site development mesh with evolving regional transportation studies and initiatives?

- How does the stakeholder input inform development of the study area?
- Do public finance tools add value to the development area?
- What are the development challenges and opportunities unique to this important site?

Summary of Key Recommendations

The panel has made many recommendations throughout this report but has highlighted the following seven key recommendations. Additional comments about these and other recommendations can be found in the report.

- The sponsors should establish sound and effective ways to own, manage, and develop the property in the study area and in the properties surrounding the study area, giving strong consideration to each sponsor's non-aligned investment and use needs.
- The sponsors should establish a master plan for the area that accounts for their different investment and use needs but allows development, taking into account the phasing of the project and addressing the timing and development to ensure the critical mass exists to have an impact that enhances the value of the area.
- The sponsors should develop and agree to development standards, jurisdictional controls, and traffic circulation within the project and should develop strong communication standards for ensuring that neighbors and stakeholders are involved in the decision process and continuously kept abreast of progress and changes.
- The sponsors should consider engaging a master developer or developers that can deliver a high-quality result that for each sponsor meets its investment and use criteria while maintaining continuity to improve the likelihood of the Lomas corridor becoming a successful development that serves both regional and local needs.
- The sponsors should work with the different transportation modes and delivery systems in and around the study area to reduce car trips, increase the use of public transportation into the area, and enhance intermodal nodes and mechanisms.
- Sandia Foundation should develop a strategic plan that includes a long-term investment strategy for its real estate holdings, including yield expectations, financing techniques, diversity of investment types and locations, and noneconomic and social considerations in making investment decisions.
- Lobo Development Corporation should develop a strategic plan that establishes clear criteria for the property that it ultimately controls in the study area to determine a balance between properties that produce income for UNM and properties that serve and enhance UNM academic and research needs.

Market Potential

ALBUQUERQUE, NEW MEXICO, was established over 300 years ago and enjoys a rich history. Situated along the Rio Grande, it is bordered by the Sandia and Manzano mountains to the east, National Forest on the west, and Native American reservations on the north and south. Albuquerque brings scenic vistas and small-town charm together with the amenities of a vibrant city. Albuquerque offers its residents an ideal setting in which to live, work, and play.

Albuquerque residents enjoy a temperate climate with more than 300 days of sunshine annually. Year-round

recreational opportunities abound over 28,000 acres of open space and miles of bike and walking trails throughout the city and metro area. Skiing, golfing, hiking, bicycling, and many more outdoor activities are part of everyday life in Albuquerque.

The area's low cost of living translates to a high quality of life with housing options available in every price range. The Albuquerque region's more than 887,000 residents enjoy a menu of housing options ranging from urban studios to expansive horse properties. Most residents commute to work in less than half an hour. The city's growing "creative class" and vibrant, ethnically diverse population translate to a productive workforce. Albuquerque's rich history and well-developed cultural amenities, including museums and art galleries, make it a unique destination in which to live or to visit.

The Economy and Its Drivers

Estimates for 2011 put the Albuquerque population at more than 887,000 residents, an increase of over 21 percent since 2000. Growth projections for 2015 are for a population in excess of 1,067,000, which will grow to nearly 1,540,000 by 2035. The population is ethnically diverse (46 percent Hispanic and 42 percent white), young (average age 37, 62 percent under 45 years of age), and highly educated (37 percent with undergraduate or graduate college degrees, 24 percent with some college, and over 25 percent with high school diplomas). The labor force totaled more than 400,000 individuals in early 2011 with unemployment hovering around 7.7 percent, well below the national average of over 9 percent at the time. Its relatively young population, high birth rate, and healthy in-migration combine to result in a growth rate higher than the U.S. average, which serves to ensure good workforce availability well into the future.



The study area boasts a clear view of the Sandia Mountains to the east.



JASON BETCHEL

The area has many cultural amenities, including the Albuquerque Museum.

Albuquerque Region's Projected Population Growth, 2008 to 2035

	2008 Population	2035 Population	Numeric Growth	Pace of Growth
MRCOG Region	883,901	1,552,125	668,224	76%
Bernalillo County	649,916	1,037,719	387,803	60%
Sandoval County	127,928	309,356	191,428	142%
Torrance County	17,923	27,836	9,913	55%
Valencia County	77,545	160,532	82,987	107%
Southern Santa Fe	10,589	16,682	6,093	58%

Source: Mid-Region Council of Governments (MRCOG).

The primary drivers of the Albuquerque economy since World War II have been Sandia National Laboratories, which employs more than 8,000 individuals, and Kirtland Air Force Base, which has some 23,000 officers, enlisted personnel, and civilian employees. UNM together with its Health Sciences Center and hospital also plays a major role in the economic vitality of the region; they employ 22,000 people. With the closest major city some 400 miles away, Albuquerque serves as the regional financial hub. It is well served by interstate highways and is home to a major regional airport. Strategic economic development efforts in recent years have resulted in the location of major employers in the region, including Fidelity Investments, Intel Corp., Verizon, and Honeywell, among others. In 2010, Albuquerque was ranked in the top five for Alternative Energy Industry Leader, Quality of Life, and Motion Picture Industry Growth, according to *Business Facilities* magazine.

The major risks to the health and vitality of the Albuquerque economy appear to lie in the future viability of Sandia National Laboratories and Kirtland Air Force Base, both of which are major employers whose civilian workers and military personnel earn attractive salaries and enjoy generous benefits. These two federally funded employers face the possibility of substantial budget cuts as a result of reduced military and civilian defense spending. The effect of these cuts cannot be estimated with any degree of accuracy, but if they occurred it would have a substantial dampening effect on any economic recovery and would exacerbate economic life in the region, perhaps substantially. In the best of cases, one can assume that these employers are not expected to grow in the foreseeable future.

Nonetheless, because of the diverse nature of the balance of the region's employers—with no single industry dominating the economic landscape—a modest retrenchment at Sandia

and Kirtland would be mitigated by the comparative strength in the rest of the economy. In addition, UNM and its hospital and Health Sciences Center will continue to be strong contributors both in employment and through current and ongoing student-driven economic activity. The echo boom generation will fuel university enrollment for years to come, and baby boomers just beginning to retire and at the same time using more health care services will combine to drive that segment of Albuquerque's economy well into the future. Both groups will be responsible for driving the demand for rental housing, as discussed in more detail later in this report.

ABQ RIDE, the city's bus system, provides convenient access to many parts of the city. Future plans call for additional transit options to ease the city's growing congestion. A bus rapid-transit or streetcar system is being considered. Bus rapid transit would initially extend up the Central Avenue corridor from the West Side, through downtown, through the UNM campus and the Nob Hill district, and into the Uptown area.

Regional growth is limited by the Pueblo of Sandia to the north, the Pueblo of Isleta and Kirtland Air Force Base

The city's extensive bus system serves many neighborhoods and will continue to improve as bus rapid transit is introduced in key corridors.



CATHY CALKINS



The study area site (outlined in purple) and surrounding uses.

to the south, the Sandia Mountains to the east, and to a lesser extent the Petroglyph National Monument to the west. Recently, the Mid-Region Council of Governments (MRCOG), which includes constituents from throughout the Albuquerque area, was formed to ensure that these governments along the middle Rio Grande would be able to meet the needs of their rapidly rising populations. MRCOG's cornerstone project is the New Mexico Rail Runner Express, which connects its constituent communities of Santa Fe in the north and Belen in the south with frequent rail service along the existing north-south rail corridor.

Lomas Corridor Weaknesses and Strengths

The Lomas corridor is strategically located between the UNM Health Sciences Center and Hospitals and the UNM Central Campus. Both campuses lack adequate student and faculty services. In addition, housing across the residential, for-rent spectrum is scarce. Automobile traffic along the corridor travels through the area at a rapid pace during most hours of the day, with congestion reported throughout rush-hour periods. The relatively high speeds along Lomas Boulevard combine with its 100-foot width to form a barrier that discourages cohesive development and impedes pedestrian and bicycle crossing, even at the only signalized intersection that exists in the study area.

The patchwork nature of the real estate ownership (UNM, Sandia Foundation, and private) is also an impediment to development. Challenging topography has no doubt played a role in the historical development of the area, particularly

on the south side. Access to and from I-25 is confusing, and the corridor lacks any identity from the freeway.

These factors combine to isolate the medical center from the university's Central Campus and render intelligent redevelopment challenging.

Potential Demand and Solutions

Based on the panel's market review, the panelists believe sufficient demand exists for uses on both sides of Lomas Boulevard that if built thoughtfully and in a measured manner beginning almost immediately and extending over a period of time can effect solutions to many of the existing conditions that challenge the Lomas corridor site. These demand drivers include

- Strong indicated demand for service retail, oriented to both students and area residents and workers;
- Need for campus-edge student parking;
- Expressed demand for empty nester/alumni housing;
- Lack of sufficient housing for married students, graduate students, and medical students;
- Current or future need for hospital-serving facilities such as medical office buildings, dry labs, research facilities, clinical and rehabilitation space, and other medical support services;
- Demand for hotel rooms to meet overflow from neighboring properties, hospital-oriented overnight and

extended stays in the medical center, and meeting and conference requirements;

- Need for a conveniently located grocery and pharmacy destination for area residents; and
- A potential need for fitness facilities for students and residents.

On the basis of research and interviews with local market experts, the panelists also believe that if this demand is satisfied by appropriate, creatively designed and built product, orderly absorption and occupancy of the housing units, retail space, parking, hotel rooms, medically oriented space, and grocery and pharmacy would take place. The panelists believe that this new development can meet the economic requirements of both the private and public sector sponsors. Furthermore, the panelists believe that development could begin almost immediately on the south side of Lomas Boulevard, followed by development of the north side as sites become available.

Opportunities of Lomas Site— Location, Location, Location

During interviews with stakeholders, the panel heard repeatedly that this site needs to address the growth that is expected from UNM's North Campus and should provide housing and amenities for those who already work in the area. These anecdotal recommendations are backed by the fact that the site is at the hub of one of Albuquerque's major employment centers with approximately 42,000 people employed within one mile of the site. This employment pattern is expected to continue because the growth of university facilities will focus on health and life sciences, which are ranked at the top of the list of major employers in Albuquerque.

Historically, development in Albuquerque has placed housing in areas of town away from employment centers. This development pattern has placed a great deal of dependence on the automobile and creates a challenge for local government as it attempts to meet growing transportation

needs, including rapid transportation and traffic improvements, in an era of diminishing resources. Furthermore, the Planned Growth Strategy that was completed for the city of Albuquerque recommends that during the 2010 to 2025 time frame, the jobs/housing balance should be improved by redeveloping the corridor with mixed-use urban centers that include a higher density for residential and redevelop obsolete, nonresidential properties along older corridors such as Lomas.

The Lomas site, because of its proximity to established transportation corridors that connect it to all parts of the city, is physically positioned so that it can and should be developed to create a link between the university's three campuses and bring development to where students, faculty, and staff are already located.

In addition to its prime location, the Lomas site contains the following market attributes:

Site Configuration and Physical Features

The bifurcation of the site by Lomas Boulevard provides an opportunity to develop the site in phases that can target the specific needs of the university's growth plans over the next 25 years. Its physical features and contours can enhance the design attributes of the development.



View of the study area looking north toward Lomas Boulevard. The site continues to the north side of Lomas Boulevard.

Traffic Counts on Lomas Boulevard

Lomas Boulevard is a heavily traveled, six-lane divided road that traverses the city from Central Avenue east to Tramway Boulevard at the foothills of the Sandia Mountains. According to traffic counts provided by the sponsor, more than 33,000 vehicles travel by the subject frontage each day. These traffic counts imply that the Lomas site could be developed to capture the trips that are already coming by the site and can support nondestination retail and infrastructure improvements related to parking and intermodal infrastructure improvements.



Conditions along Lomas Boulevard.

Opportunity for Integration of Pedestrian-Friendly Infrastructure

The Lomas site is at the nexus of a citywide network of bikeway improvements that can feed into the site. The site has sufficient land on both sides of the boulevard to incorporate roadway and access improvements to accommodate cyclists and pedestrians.

As is further defined in the development plan, the site has sufficient acreage on the north side of Lomas Boulevard to provide support facilities related to UNM's North Campus. The south side of the boulevard can accommodate uses that serve the needs of the students, faculty, and staff as well as housing that will target the needs of young professionals and faculty who are already employed in the area. This housing can be nestled into the higher elevation of the study area with an orientation toward the retail components of the development.

The Lomas site has the market potential for the development of a live/work center that will focus on the following uses:

- Housing for the medical professionals, faculty, and post-graduate students associated with north campus;
- Nondestination retail to serve the needs of those who work in the area and current and future residents;
- An intermodal center that can serve students, faculty, and staff from all campuses as well as provide parking during nonpeak hours;
- Other amenities that may include hospitality and university research–related offices; and
- Medical office uses.

Development Strategies

AFTER REVIEWING PREVIOUS PLANS governing the study area, gleaned information from interviewing stakeholders, and analyzing market potential, the panel identified a series of key drivers that define a strategy for the development of the study area. Other considerations have some implications for the phasing of development over time.

Key Drivers

The panel identified the following six factors as key drivers defining a strategy for the development of the study area:

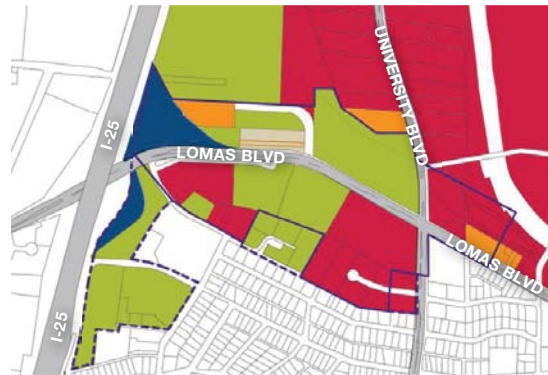
- Present and potential ownerships and tenure;
- Expansion plans of the Health Sciences Center campus;
- Neighborhood concerns;
- Topography;
- Present and potential nature of Lomas Boulevard; and
- Nature of demand for space.

Present and Potential Ownerships and Tenure

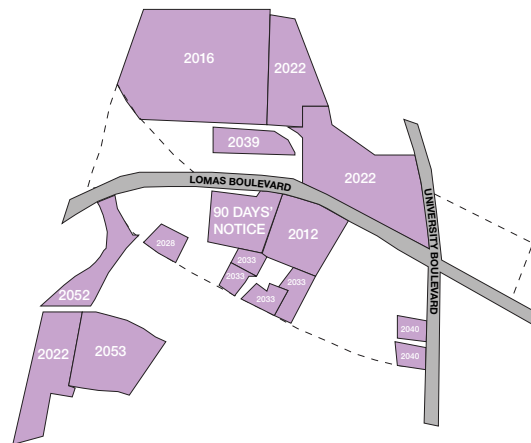
The development of the study area is materially affected by the current pattern of landownership and by the remaining terms of the ground leases of certain parcels within it.

South of Lomas Boulevard, UNM and Sandia Foundation own all of the parcels; however, their ownerships are intermingled. North of Lomas Boulevard and west of University Boulevard, Sandia Foundation owns the majority of the area; however, parties other than the study sponsors own three parcels. North of Lomas Boulevard and east of University Boulevard, the university owns most of the area, but a party other than the study sponsors owns one parcel.

Within the study area, five parcels are subject to ground leases whose remaining terms vary. Two of these ground leases are particularly significant for future development: a



Parcel ownership map.



Parcel map of site with ground-lease expiration dates.

ground lease to Galles Motors car dealership extending to 2022 (including extension options), and a ground lease to ESS PRISA II, extending to 2039, for a self-storage facility. Both of these sites lie on the north side of Lomas Boulevard and, together, encumber the majority of the study area north of Lomas Boulevard and west of University Boulevard.

Given the patterns of ownership, the panel believes that, absent a cooperative effort by the study sponsors, development of the study area to its highest and best use will not be possible. Moreover, absent a buyout of the two ground leases noted, development of the area north of



The UNM Health Sciences Center master plan (shown in red) was approved by the university's Board of Regents in fall 2011. The Lomas Corridor study area is circled in blue.

Center campus to the I-25 east access road, just north of the study area's northern boundary.

Neighborhood Concerns

The panel was advised of certain specific, overarching concerns with any development of the study area from two neighborhoods: Spruce Park and Martineztown/Santa Barbara.

Representatives of the Spruce Park neighborhood, which borders the southern edge of the study area, expressed two concerns: (1) that certain types of land use, heights, or densities of development might adversely affect the enjoyment of vistas and overall quality of life in the neighborhood, and (2) that development of the study area would increase traffic spilling over into the neighborhood.

Representatives of the Martineztown/Santa Barbara neighborhood, located west of I-25 from the study area, expressed three concerns: (1) that an extension of Mountain Road into the Health Sciences Center campus would result in additional traffic on Mountain Road west of I-25; (2) that public facilities (particularly electric, sewage disposal, and stormwater facilities) serving Martineztown/Santa Barbara are at capacity, and development of the study area could exacerbate such problems; and (3) that development of the study area could compromise or destroy the cemetery located on the north side of Lomas Boulevard, midway between I-25 and University Boulevard.

Lomas Boulevard and west of University Boulevard may not be practical until 2022 (except perhaps for the westernmost parcel north of the boulevard).

Health Sciences Center Campus

As noted in the "Market Potential" section, much of the market demand for uses in the study area is created by student, employees, and visitors to the UNM main campus and Health Sciences Center campus. The Health Sciences Center is embarking on a major expansion over the next 20 years, including the construction of a new 400-bed hospital directly north of the study area. Construction of the first phase of the new hospital could begin in 2012.

Construction of the new hospital in particular and expansion of the Health Sciences Center campus generally have implications for the study area's development because the Health Sciences Center campus has proposed the construction of a four-lane road northward from Lomas Boulevard, along the alignment of Legion Road, and the construction of a new road through the Health Sciences

Spruce Park, a single-family-home neighborhood, is adjacent to the site on the south side.



View of the Spruce Park neighborhood from the site.





Far left: The Martineztown/ Santa Barbara area was one of Albuquerque's first neighborhoods. Left: The study area's distinct topography drops off sharply from south to north.

The panel concluded that with appropriate consideration given to design, development of the study area could avoid adversely affecting the Spruce Park neighborhood as to impacts on both vistas and traffic.

The panel concluded that the creation of a roadway from the Health Sciences Center campus to the eastern I-25 frontage road would keep a significant portion of the traffic created by the construction of the new hospital off Lomas and University boulevards and out of the adjacent neighborhoods. In addition, such a road would improve access to future development on the study area parcels currently improved with the American Legion hall and self-storage facility. The panel also concluded that the cemetery could be maintained in its current location without materially affecting the balance of the study area, assuming that access can be provided to the parcels west and northwest of the cemetery by the new road as noted. The panel does believe that certain landscape buffer improvements could be made to the cemetery, as discussed in the "Design Framework" section.

The panel has not investigated the status of public facilities outside the study area and assumes that deficiencies, should they exist, will be cured by improvements designed and funded by the service providers.

Topography

Two topographic features significantly influence the future development of the study area.

South of Lomas Boulevard, the study area slopes downward from its southern boundary to Lomas Boulevard, with a plateau located along its southern boundary. This topography creates an excellent opportunity to minimize study area impacts on the Spruce Park neighborhood and an opportunity to create a distinctive, cost-efficient style of residential development.

North of Lomas Boulevard, the westernmost parcel lies at a significantly lower level than the adjoining parcels improved with the American Legion hall and the self-storage facility and, in fact, is separated from those parcels by a retaining wall, which appears to support a water transmission main. The effect of this difference in elevation and retaining wall is to cut off the sites under the American Legion hall and the western portion of the self-storage site from access to Lomas Boulevard. The most efficient access to these sites would be provided by the construction of a road through the Health Sciences Center campus to the I-25 frontage road previously discussed.

Lomas Boulevard

The panel considered reducing the width of Lomas Boulevard between I-25 and University Boulevard. It concluded that such action was not warranted because the reduction would not materially improve development efficiency either north or south of Lomas Boulevard. Moreover, the current right-of-way could become valuable if Lomas Boulevard becomes a transit corridor at some point in the future, even if traffic reductions were to warrant a reduction in the number of travel lanes.

The panel also considered modifying the alignment of Lomas Boulevard between I-25 and University Boulevard. It concluded that modifying the alignment of the boulevard would not materially improve development efficiency either north or south of it.

The panel did conclude, however, that improvements could be made to Lomas Boulevard that would significantly improve pedestrian and bicycle access via the boulevard, calm traffic, improve pedestrian access across the boulevard, and improve its appearance. These improvements are described in detail in the "Design Framework" section.

Nature of Demand for Space

The study area assigned to ULI's Advisory Services panel comprises 59 total acres between University Boulevard and I-25 and divided by Lomas Boulevard: 31 acres north and 28 acres south. The study area is strategically located near the city's three economic engines: 1.5 miles from downtown's civic and private sector office cluster, 0.25 mile from the UNM Hospital and Health Sciences Center, and 0.5 mile from UNM's Central Campus. The panel's land use proposals derive from the substantial number of jobs surrounding the study area:

- 20,000 downtown employees;
- 7,750 staff, students, and patients at the hospital and Health Sciences Center;
- 44,800 students and faculty at UNM's Central Campus; and
- 30,000 students and faculty at Central New Mexico Community College.

The panel's analysis has identified five land use demands generated by the market and institutional needs of these three engines: housing, retail, medical offices, university parking, and hotel.

Housing Demand

Homes are where jobs go to sleep at night. The very high concentration of jobs around the site provides good market demand for three types of rental housing: student, workforce, and empty nester. All three demand types are best



UNM's graduate and undergraduate student populations represent an important piece of the market for rental housing.

met through medium-density housing such as attached townhomes and multifamily apartments in various stacked-flat configurations.

Student housing demand is best met through stacked flats in three- to four-story buildings composed of small studio and one-bedroom/one-bath units.

Workforce housing is defined as homes for downtown workers, hospital staff, and university staff and junior faculty, generally those within the age range of 25 to 40 years. Workforce housing is best met by townhomes and stacked-flat apartments—all units larger than those designed for students.

The empty nester housing market in Albuquerque is created by UNM alumni of the baby boom generation who want to live in a small, carefree home that is near campus as well as entertainment and retail. This market is primarily for townhomes but can also be met by large stacked-flat units.

Retail Demand

The current Albuquerque retail sector has been in recession since the end of 2006. According to CB Richard Ellis data from the Lomas corridor briefing book:

- Absorption of retail space in 2011 was a negative 100,000 square feet.
- Retail lease rates are decreasing as a result of discounts by landlords of between 10 and 20 percent.
- Retail vacancy has increased to over 13 percent.

Despite these regional trends, the panel believes the study area's location embedded within the region's three major job generators creates a unique opportunity for successful retail development. This demand will be especially strong for neighborhood retail, including restaurant and professional services. Given the lackluster performance of the nearest national grocer, an opening may exist for a national chain to locate within the study area.

Medical Office Demand

According to CB Richard Ellis data, Albuquerque's office market posted its fifth consecutive quarter of negative

absorption. Downtown office rents have dropped to \$15 per square foot, and vacancy has fallen to 20 percent. Fortunately, the study area is adjacent to the UNM Hospital and Health Sciences Center, which creates a demand for office space unrelated to traditional downtown users. The planned \$1.5 billion expansion of the UNM Hospital and Health Sciences Center will create significant demand for medical office space and dry labs that can best be provided off site on private land within the study area.

University Parking Demand

UNM's stated policy is to move parking lots off campus to create land for classrooms, offices, and on-campus student housing. Parking lot T is a UNM surface lot within the study area and presents an excellent opportunity to increase off-campus spaces by building a parking deck on the surface lot.

Hotel Demand

The panel was unable to obtain hotel occupancy data for Albuquerque. However, the following facts gathered from interviews with local hospitality professionals argue for a hotel in the study area.

- In general, hotel supply and demand are in balance.
- One niche is underserved: the lower end of the extended-stay hotel segment, which can appeal to the government with rates that correspond to the current \$81 daily government per diem rate for business travelers.
- The Embassy Suites hotel just across I-25 from the study area is periodically oversold because of its successful convention business generated by its 30,000 square feet of meeting rooms. A hotel in the study area could secure room nights from this overflow.
- UNM does not have a hotel to service its many conferences and visitors.

Other Uses

The panel's investigations identified other uses that could prove feasible in the study area at some point:

- Housing communities for seniors;

- Rehabilitation facility; and
- Dependent care center.

An analysis of these uses was beyond the scope of the panel's study, chiefly because these uses are dominated by business operation considerations.

The panel understands that an informal proposal for the development of a hotel has been made by a credible developer for the westernmost parcel of the study area south of Lomas Boulevard. Such a facility would seem to have potential, given the site's location relative to the freeway, the conference facilities found at the Embassy Suites Hotel Albuquerque on the opposite side of the freeway, and demand from visitors to the campus, particularly Health Sciences Center patients and their families.

Uses such as living facilities for seniors and rehabilitation facilities often seek to locate near major medical centers, and at some point one can anticipate such facilities would be interested in locating in the study area, particularly once construction of the new hospital has begun. Such facilities can typically afford to pay market price for a site with such a location; however, their timing cannot be anticipated.

Several stakeholders the panel interviewed spoke of clear unmet need for a dependent care facility, offering services for elderly as well as child dependents, operating 24 hours a day. The economics of such facilities often do not allow for the payment of rent commensurate with the value of land within the study area. If this use were to be located in the study area, it would likely require the owner of the site to consciously accept rent less than what other uses would pay for such space.

Investment Time Horizon

A normal time horizon for evaluating the vitality of a private sector real estate project tracks the length of debt provided by lenders and the return requirements of the landowner and any equity investors. Although considerable variation exists, typical private sector time horizons run from ten to 30 years, with more projects at the longer end of the spectrum.

Public sector real estate projects are almost always analyzed on a much longer-term time horizon of 50–100 years because these projects tend to be infrastructure and public service buildings located on public land.

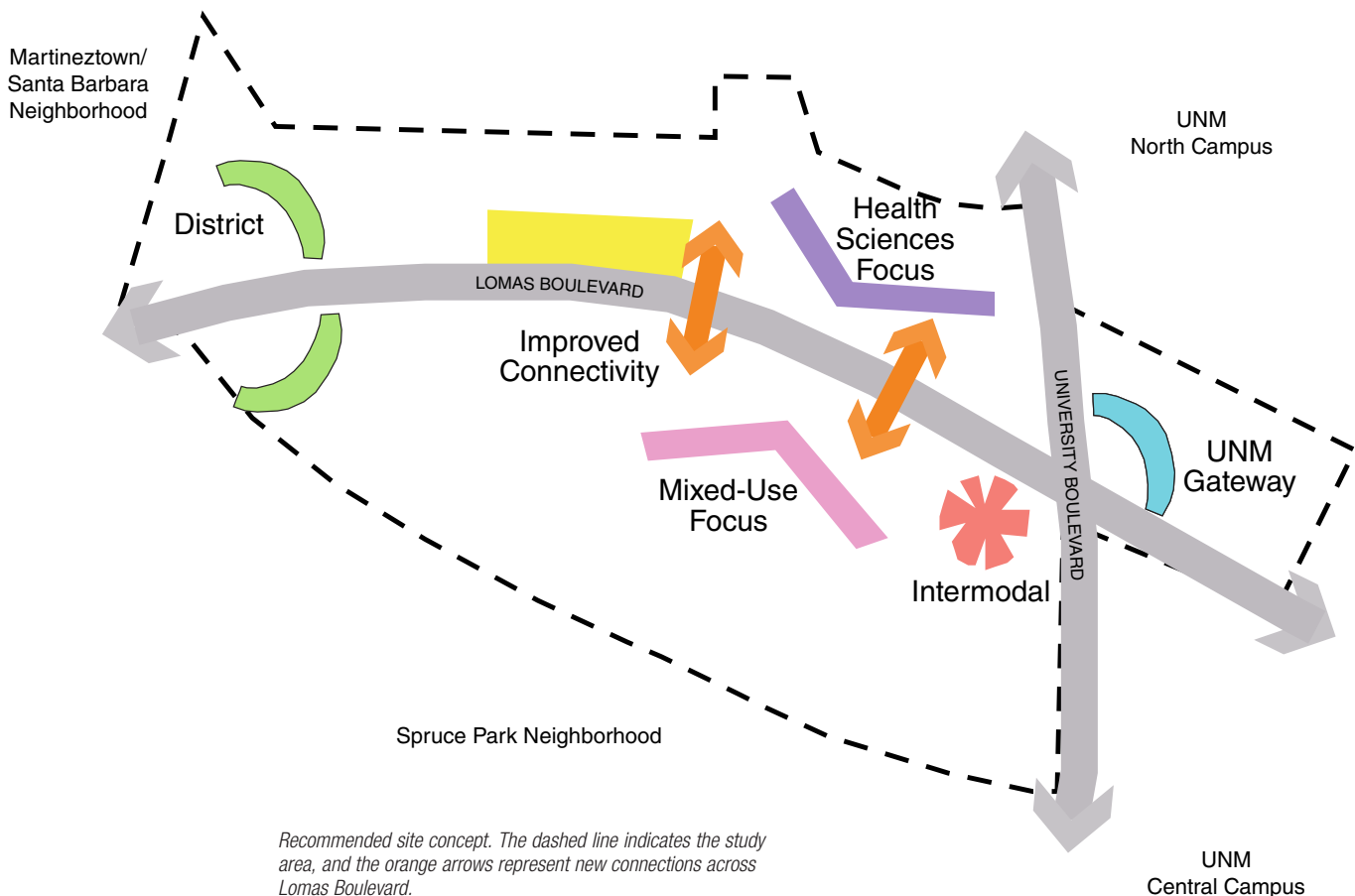
These two very different investment time horizons can result in very different choices regarding when, what, and how to create a real estate project. These differences in goals can create problems when mixed in a public/private partnership (PPP) designed to develop real estate. The study area site, composed of landowners who represent both the private sector (Sandia Foundation) and the public sector (UNM), presents this problem.

Using the study area as an example, two very different looking real estate projects would likely result if these two land developers each made reasonable decisions regarding land use, parking, and construction type that

maximized their respective return criteria. The current checkerboard of landownership between UNM and Sandia as it now exists on the study area site creates a strong possibility that a coherent land use plan will not result based on each landowner’s distinct investment return criteria. The “Implementation: Preparing for Development” section of this report makes specific recommendations on how to resolve this potential problem.

Development Program

This development strategy chapter assumes landownership in the study area is reorganized so that the resulting mix of public and private land uses maximizes return on each parcel. The panel has made specific recommendations for land use in the study area that it believes will maximize the investment return for both UNM and Sandia.



South of Lomas Boulevard

This 29-acre parcel is the most easily developed of all the parcels in the study area because of its advantageous location and lack of an encumbering long-term lease. The panel proposes the following four components: 1,000-space parking deck, 530 rental residential units, 180,000 square feet of neighborhood retail/flex space, and 220 hotel rooms.

1. Parking deck. Currently occupying the east end of the site is UNM's parking lot T, which contains about 550 surface spaces. The panel proposes that the UNM Transportation Department finance and construct a 1,000-space, five-level parking deck on this site. The deck would be lined on all four sides by a privately owned or leased component described in the following retail and residential components.
2. Residential component. Three different types of rental housing are proposed to appeal to three distinct market niches: 30 relatively large (2,000 square feet) two-story townhomes that include a two-car garage to appeal to hospital and university staff as well as the empty nester market; 400 courtyard apartments built as stacked flats of medium size (850 square feet average), designed for the graduate student and workforce market and parked at one space per unit in a surface lot or in a tuck-under arrangement; 100 small (600 square feet average) deck-liner units built on four levels in a single-loaded manner adjacent to two sides of the level parking deck, parked at one space per unit in the deck. With the lowest rents, these units should appeal to UNM undergraduates.

The panel is not proposing a Lobo Village-type student housing product for the study area. Although a successful product elsewhere, the panel believes the ambience created by this use is not complementary to the mix of uses proposed on adjacent parcels.

The one space to one unit parking ratio proposed for the 500 stacked-flat units is below the standard generally used in Albuquerque. The rationale is that students are unlikely to own a car, and the small size of the units will

militate against roommates. However, if the development of the study area is implemented using a master developer, this developer may want to program more residential parking spaces. This goal can be accomplished by reducing the number of courtyard units to create more land for surface parking. In that case, the value of the land will be reduced, which will reduce revenue or residual value for the landowner.

3. Retail/flex component. This component includes 120,000 square feet of neighborhood retail and 60,000 square feet of optional flex space. The retail is ground-floor space abutting Lomas Boulevard and lining two sides of the parking deck. Two solutions to filling this space depend on the retail market at the time of lease-up:
 - Grocer-anchored center (40,000–50,000 square feet) with 70,000–80,000 square feet of in-line stores; or
 - Subdivided space (if a grocer cannot be attracted), preferably for junior anchors or a drugstore.

The 60,000 square feet of flex space is located as a second floor over a portion of the ground-floor retail. Given the total lack of demand for private sector office space, the panel envisions this space would be targeted to UNM uses: university office, medical office, health club, or classrooms.

4. Hotel component. The portion of the site adjacent to I-25 provides excellent visibility for a hotel use. As a bonus, this location is close to the Embassy Suites, which will help capture its excess room-night demand. Given the narrow demand for hotel rooms, the panel proposes a two-stage hotel development.

Begin with a 120-room extended-stay hotel to appeal to the \$81 per diem government market that is now underserved. Low-price brands that fit this niche include Marriott TownePlace Suites or Hilton Homewood Suites. If this hotel achieves a profitable occupancy, build a 120-room select-service hotel like the Courtyard by Marriott or Hilton Garden Inn.

This proposed development program—especially the mixed-use parking deck and deck-parked residential units—pushes the local development and rent standards. Deck parking will require apartment rents somewhat above what the Albuquerque market now pays. To stimulate these types of uses may require a landowner subsidy through free land, tax abatements, and other public incentives.

North of Lomas Boulevard

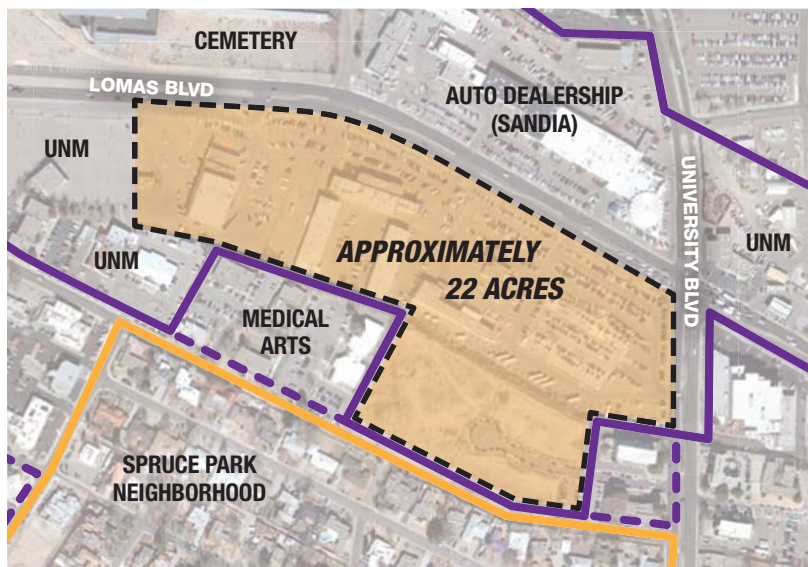
The study area lands north of Lomas have considerable barriers to development in the near term, and the panel report provides only general development proposals given the uncertainty of long-range forecasting.

- Department of Transportation parcel. Its visibility from I-25 and location in the path of the billion-dollar UNM Hospital and Health Sciences Center campus expansion suggest several potential uses: hotel and medical uses or office.
- Cemetery. The panel was unable to determine the landowner. Regardless, this privately owned cemetery is claimed by Martineztown/Santa Barbara and is not likely to ever be developed. In the “Design Framework” section, the panel has made enhancement proposals.
- Galles Chevrolet. This parcel is under lease from the Sandia Foundation through 2022. The hospital and

expansion land are adjacent to this site. By 2022, the expansion may require additional land. In fact, the Health Sciences Center’s master plan programs this site for office and residential uses. Of course, a switch to a use associated with the center would need to provide a return to the foundation superior than alternate uses.

- Self-storage site. Also owned by Sandia and leased until 2039, this land seems best used to complement the adjacent hospital expansion.
- UNM site. Located east of University Boulevard, this site is owned by UNM except for two outparcels selling donuts and gas. The site has excellent visibility and development potential but is currently underused by UNM. The panel recommends that UNM take advantage of this gateway location by planning a redevelopment program that exploits the parcel’s visibility (which will require purchasing the outparcels). Appropriate uses might include student housing, an alumni center, and university offices. Building architecture and scale should be cognizant of the site’s visibility and status.

Site area for Phase I.



Development Phasing

Because the site is composed of a number of parcels with somewhat fractured ownership and ground leases, the panel believes thinking strategically about phasing is important.

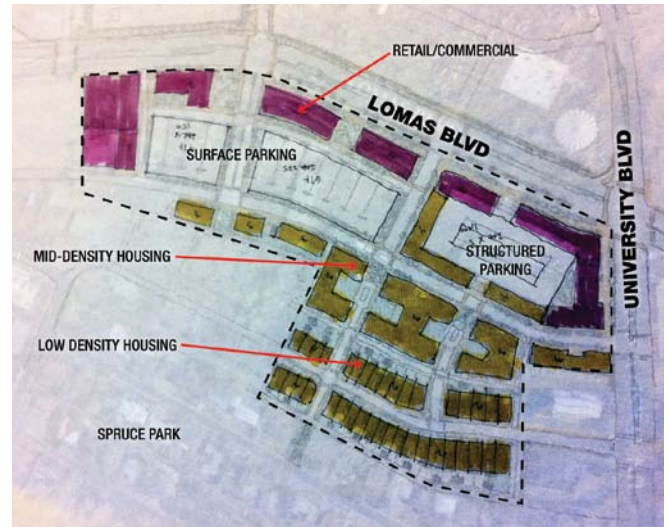
First Phase

The panel believes that the first phase of the study area development should be the east portion of the subarea south of Lomas. The residential, retail, and parking uses located in this portion of the subarea are all immediately feasible and could be constructed as soon as the predevelopment steps noted in the “Implementation: Preparing for Development” section have been taken and the design of these facilities has been completed.

Much of this first-phase area is presently used for campus parking. Prior to completion of the first phase, this parking can be temporarily relocated to a portion of the remaining south of Lomas subarea.



Illustrative site plan for Phase I.



Suggested land use plan for Phase I.

Second Phase

The panel believes that the second phase of the study area's development will be driven by evolving market conditions and by whether either of the ground leases encumbering the north of Lomas subarea can be terminated before their scheduled expirations. The residential and retail uses located in the middle portion of the south of Lomas subarea should remain feasible indefinitely and so could logically become the second phase of development, particularly because such development would reinforce the south of Lomas subarea as a vibrant community.

Either of the westernmost sites north and south of Lomas Boulevard might also make a logical second phase, particularly for hotel development or development of a signature research and development facility, because they are developable independent of the timing of development of the balance of the study area.

Third Phase

The panel believes that the most likely third phase of development of the study area is the subarea north of Lomas Boulevard, other than its westernmost parcel. Several factors noted previously combine to make development of this subarea unlikely before 2022:

- The ground leases in this subarea begin to terminate in 2022.
- The timing of the uses proposed for this subarea is unpredictable.

- The feasibility of the uses proposed for this subarea depends to a great extent on expansion of the Health Sciences Center campus, which will not likely be felt in the market before four to six years.

Northeast Corner of Lomas and University Boulevards

As noted above, the panel believes the subarea northeast of the Lomas and University boulevards intersection would best be devoted to a signature university facility, either an academic or research facility, or a facility serving alumni, donors, and the community. Because the university would own and occupy such a facility, its phasing is a function of the university's priorities in design and funding and will occur independently of the phasing of development of the balance of the study area.

Lomas Boulevard Improvements

As previously noted, the panel proposes various improvements to Lomas Boulevard to improve pedestrian and bicycle access along and across it, calm traffic, and improve its appearance. These improvements, described in the "Design Framework" section, can all be constructed as part of the development of the fronting subarea and thus do not require phasing independent of the phasing of development described above.

A Design Framework

BASED ON INPUT FROM A VARIETY of stakeholders, including neighborhood organizations, locally based design professionals, and the sponsors themselves, the panel developed a series of recommendations concerning site design and broader connectivity to guide the form of future development in the study area.

Connectivity On and Off Site

The panel considered the on-site and off-site connectivity to be of equal importance to future development on the site. The local transit network will play a role, as well as reconfiguring existing streets to accommodate different modes of transportation.

Transit

Albuquerque has a strong transit network compared with other cities of its size. The bus system and Rail Runner commuter rail have been successful, with the express bus

network ABQ RIDE serving more than 1 million riders per month. The panel recommends continuing this success by considering a circulator system to connect the site and the larger UNM campus area with downtown Albuquerque and the Nob Hill district. The DC Circulator has been a highly successful model in Washington, D.C. The service, provided with a sleek, distinctively painted, low-floor bus, is a public/private partnership and uses iconic and consistent graphics on its buses, route maps, and bus stop signs in a sophisticated marketing program. Although it began with a small number of routes, the DC Circulator's popularity has generated a demand for additional service; almost a half million people per month ride the five routes. Despite the fact that the flat fare of \$1 is lower than the normal bus fare, the service returns a higher percentage of its cost from the fare box and is well integrated with the regional transit system.

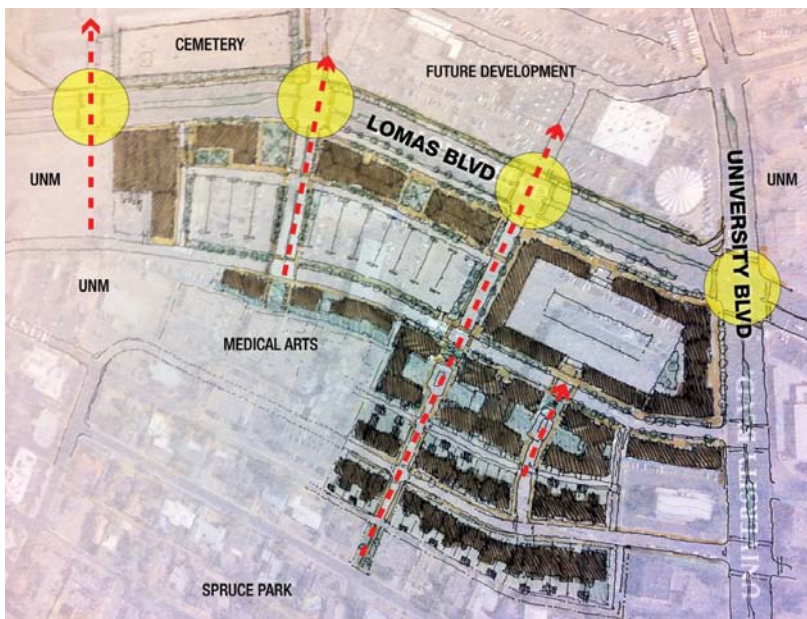
Bicycle Network

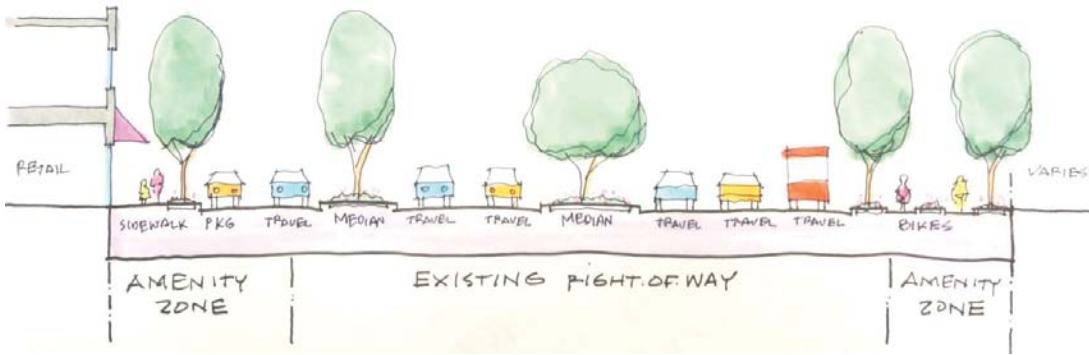
The panel heard from many students and other stakeholders that cycling is a popular way of getting around town and to and from campus and its surrounding areas. Given this preference and Albuquerque's strong tradition of outdoor recreation, the panel recommends that bicycle connections to the site be a priority. Bicycle route expansion could reduce traffic through Spruce Park and improve overall quality of life.

Improving Lomas Boulevard

In its current condition, Lomas Boulevard was described as an impassable gulch by some stakeholders. The panel recommends the creation of three additional intersections across Lomas Boulevard as shown in the accompanying figure. New crossings will create strong pedestrian connections between the two halves of the site and onto the medical and university campuses and fundamentally improve the character of the street without sacrificing smooth traffic flow.

New proposed pedestrian connections across Lomas Boulevard. The yellow circles represent new intersections.





Proposed configuration for Lomas Boulevard to allow pedestrian and bicycle amenity zones.

Another important improvement that could be made is an expansion of the Lomas Boulevard right-of-way to allow amenity zones for pedestrians and bicyclists. In addition, this expansion would create a more amenable environment for new retail along the south frontage of Lomas. Because the new amenity areas would be carved from the sponsors' land along the road, the existing right-of-way and traffic capacity would not be affected.

South of Lomas Boulevard

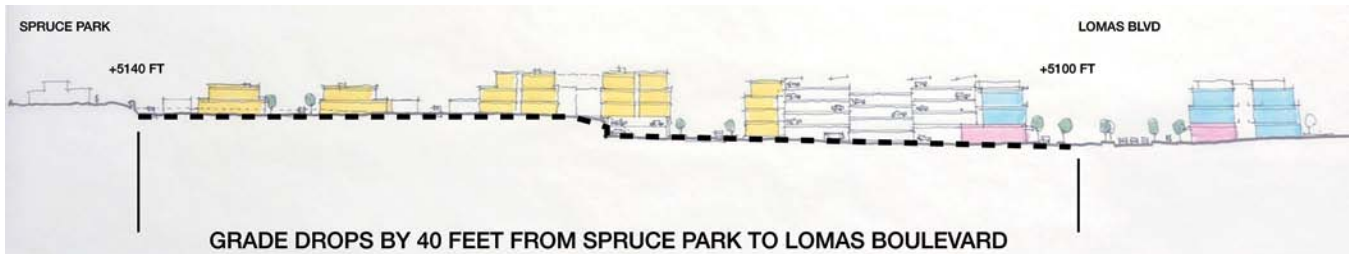
In the previous section, the panel identified the portion of the study area south of Lomas Boulevard as being better primed for immediate development because of its location and landownership structure. Recommendations for proposed form and uses on this area of the site have been laid out through the accompanying diagrams. Much of the site's design is dictated by its somewhat challenging topography, which is taken advantage of to preserve the Spruce Park views of the Sandia Mountains to the northwest.

The site's grade change can be used to ensure continued views of the Sandia Mountains from the Spruce Park neighborhood.

Residential and Retail

The site south of Lomas should contain a carefully calibrated mix of uses and densities to address the different needs of adjacent properties. The south portion of the site, as indicated on the diagram, should play host to low-density residential units that reflect the character of the surrounding neighborhood of Spruce Park. As described in the preceding phasing section, these units are suggested to be family-size two-story townhouses of about 2,000 square feet, designed to appeal to UNM faculty and medical center staff as well as the burgeoning empty nester market.

This portion of the site has a substantial grade change from Spruce Park to Lomas Boulevard, dropping approximately 40 feet. The panel has determined that this topographical challenge is actually an enormous opportunity to increase site density without sacrificing the mountain views and neighborhood character of Spruce Park. The higher-density courtyard apartment units could be located in the middle part of the site without disrupting this important view corridor. These courtyard-style apartments would include amenities to appeal to hospital staff and graduate students.



This neighborhood retail area in Jacksonville, Florida, is of a similar size and scope to what the panel recommends.

Flickr User (ADAM)



Retail space along Lomas Boulevard would be neighborhood scale, with perhaps a grocery store, a pharmacy, and smaller shops or “fast-casual” dining establishments designed to serve university staff and students. This new retail is not anticipated to be a substantial traffic generator but rather would capture vehicular traffic already traveling by the site. It would also be served by the enhanced pedestrian and bicycle access described previously.

Parking

The site should be served by three distinct styles of parking. The lower-density townhomes will be self-parked with tuck-under garages for each unit. A large surface parking lot behind the retail structures on the west side of the property could potentially be redeveloped to a higher use at a later date, and a structured parking garage will serve the courtyard apartments and will be wrapped with both retail and residential on the east side of the site.

Open Space

Many of the open-space amenities the panel proposes for the site will both serve as green areas and highlight pedestrian pathways through the site from Spruce Park onto the neighborhood-serving retail and across Lomas Boulevard to the UNM campuses. As depicted in the accompanying diagram, open-space areas are strategically located to maximize benefit to the site’s uses and its neighbors.

Proposed open-space network on site.



Implementation: Preparing for Development

THE REDEVELOPMENT OF THE LOMAS CORRIDOR

has been highly anticipated for a number of years because of its strategic location. Located adjacent to I-25 and along Lomas Boulevard, the sites are positioned to be viewed as a gateway to downtown to the west, a marker to the entrance to the University's Central Campus to the east, and to the University Hospital to the north. The site is located within three miles of four of Albuquerque's top-ten employment centers.

The existing and former uses on the site tend to be low density, with the predominant use being automobile dealerships. Auto dealers began relocating to the east on Central Avenue in the 1950s, and large portions of the overall site are vacant or significantly underused. Current uses in the study area include a cemetery, auto dealerships, a UNM student parking facility, a UNM bus storage area, a private storage facility, and an American Legion post.

The panel considered a number of implementation strategies. These strategies are analyzed and discussed in terms of broad organizational development strategies, land use accumulation strategies, and detailed implementation tasks.

The development of the Lomas corridor should create a landmark in the urban fabric of Albuquerque. For that to happen, the panel recommends certain specific steps be taken to move the project toward physical development. A flexible operational framework is required. Joint or separate Sandia/Lobo Development projects may occur as time passes. Nevertheless, in the near future, the panel strongly recommends a cooperative effort to prepare the lands for development. Neither party should move a project to construction before the completion of this work.

Planning for Physical Development

This section discusses actions that need to be taken to move planning and development from design through master planning. It also discusses the use of master developer assistance in both planning and development. The following section describes more global organizational topics such as strategic planning and landownership.

During the master-planning phase, Lobo and Sandia must work together to set the tone for development. The specific actions that should take place include the following:

- Preparation of an overall development master plan for all properties to establish the final fixed land use patterns;
- Development of a set of design guidelines for common project elements needed to achieve design continuity across the project across time; and
- Putting in place development regulations to implement land use decisions and ensure that design guidelines are accomplished.

Here is a bit more detail regarding these master planning, design standards, and approval and development regulations.

Master Planning: Assistance of a Planning or Development Manager

The panel observes that neither Lobo nor Sandia has in-house capacity in shepherding a complicated multiple-ownership project through planning approvals. For this reason the panel recommends Lobo and Sandia together retain an experienced individual or development entity to manage and direct this work. The person selected should have experience in managing development teams and additional experience in actual project development. The individual retained could be the same person as the master developer discussed below.

Master Planning: Assembling a Planning or Design Team

A first step in physical planning is the selection of consultants to prepare the master plan. The planning team should consist of

- A master planner or urban designer who would act as the prime consultant;
- A marketing consultant to provide market and product definition and a detailed development program;
- A consultant with expertise in running community meetings and managing the community involvement work including website and media topics; and
- Technical subconsultants such as civil engineers and transportation planners.

Master Planning: Preparation of a Comprehensive Master Plan and Design Standards

The master plan will include the definition of major circulation routes and establish the location and extent of major land use zones (that is, residential, retail, public, and so on). An example of such a plan is the conceptual land use plan presented in the “Design Framework” section. During the course of developing this plan, a community information and input process must be implemented to include the neighbors in Spruce Park and Martineztown/Santa Barbara in the planning process.

The master-planning activities will also include developing standards for common design elements to be implemented throughout the area to deliver a consistent, well-designed project. The standards would likely include the following:

- Setbacks and conceptual design for transition between developments and between development and the existing cemetery;
- Sections showing the landscape treatment along Lomas Boulevard;
- Typical cross sections through proposed on-site roadways; and

- Designs for appropriate gateway features to be constructed north and south of Lomas Boulevard near I-25.

An Approvals Framework

Sandia and Lobo differ in their statutory requirements as relates to the zoning process and city project approval. Whereas the university is exempt from these controls, the same cannot be said for Sandia, so the panel recommends that the master plan and design guidelines be prepared by Lobo and Sandia working cooperatively with the city of Albuquerque. The details of the process might include a memorandum of understanding with the city establishing a hybrid process that addresses the interests of all parties.

The panel observes that the city has a well-developed set of zoning and design standards that might be incorporated in the project master plan. A cooperative planning process along with a comprehensive community involvement program should ensure the widest level of support for the long-term plan.

Land Use Controls

Once the master plan is approved and development standards are in place, implementation of some project land use controls will be important. These would be incorporated in an agreement between Sandia and Lobo and would establish a joint commitment to develop in accordance with the design standards. The agreement might also address such topics as competition between Sandia and Lobo over the allocation of certain development types. For example, if one party were to construct the first hotel, then the second party might agree not to proceed with a hotel development during a certain time frame.

Development Stages

Once the planning work is completed, developments may move to construction on separate sites by separate parties or perhaps jointly with Sandia and Lobo working together. Whether separate or together, the panel recommends a developing landowner partner with a developer to implement a project. This partnering could take a variety of

forms, and the timing of such partnering might well include the development manager mentioned previously in the discussion of master-planning activities.

A Master Developer

In one form of partnering, a master developer would assist in directing implementation of multiple projects. Here the owner would partner with an experienced developer to oversee the improvement of all or a group of properties. This idea would be most appropriate in the following situations:

- Construction such as grading, roads, utilities, or frontage improvements is needed to prepare the property for development.
- The project is complex and needs a developer with expertise in such work to coordinate a variety of development types.
- The anticipated pace of development is such that a variety of projects are expected to overlap or closely follow one after another.

A Project Developer

If only a single project is to be constructed in the near future, either Sandia or Lobo could retain a developer on a per project basis. This approach might be appropriate if a single housing or hotel development is the only project under consideration and it is located on a site with defined access and no grading or utility hurdles to be overcome.

Under either the master or project developer scenario, the mechanism for retaining a developer partner could take several forms. These might include

- Participation of the developer in the project as a joint venture investor or implementer;
- Provision of expertise by the developer on a fee consulting basis; or

- A hybrid where the developer receives a consulting fee with a participation bonus for meeting or exceeding certain development milestones.

Under any retention scenario, the experience and track record of the developer will be of primary importance. A master developer should have previous experience acting in such a role, taking responsibility for coordinating and directing multiple types of project approval and construction activities. A project-level developer should have experience in this type of construction and extensive recommendations from the marketplace.

Public Finance

Although many financing methods may be available, the panel expects that if tax-free government bond financing can be used, financing costs will be less than if traditional forms of private debt and equity financing were used. If Lobo provides such funds or bond financing, then Lobo should expect to capture a greater share of the eventual net income because it brings this opportunity to the table. If tax-free bonds are not available, the parties might consider some forms of tax increment financing to reduce the overall cost of capital for the development. One option would be a Tax Increment Development District (TIDD). A TIDD would allow New Mexico gross receipts tax increment to be used to finance debt.

If the project includes a parking structure, the financing of the retail uses associated with it will require subsidization of the structure to provide yields that meet marketplace thresholds. Financing should include a mechanism for a third-party developer to have the same cost for a structured parking space as for an on-grade space. This subsidy could be provided through a parking agreement between the garage developer and retail to show the marketplace affordable retail parking costs. Another source of such a subsidy could be the TIDD.

Summary

To summarize, the panel recommends the following:

- Sandia and Lobo should work cooperatively to complete a master plan and put in place such controls as are required to have confidence in each other.
- Sandia and Lobo should partner with experienced developers to move the projects from planning to construction.
- Public finance tools should be used where appropriate.

Implementation: Partnership Strategies for Development

THE SPONSORS CONTROL VIRTUALLY ALL property in the study area with the exception of the cemetery, the American Legion post, state of New Mexico land adjacent to I-25, and an office building. For the purposes of this study, the panel has assumed that at some point the ownership entity may acquire the American Legion post if and when it becomes available and that it will be integrated into the master plan. The panel also understands that the state of New Mexico property north of Lomas Boulevard is in the process of being transferred to UNM.

Given the patchwork nature of landownership on the site between the two sponsors, the panel considered a variety of different partnership structures. The goal of implementing any of these structures is to enable both Lobo Development and the Sandia Foundation to meet their financial and organizational goals while producing development products that will play an important role in the region moving forward.

Public/Private Partnership

A PPP could leverage the success of previous mutual developments. Sandia Foundation and Lobo Development are known entities to the community and have a successful track record with each other and as a PPP can be more nimble in responding to issues than separate development teams. Additionally, a PPP would balance investment risk between the parties.

In the panel's estimation the challenges of a PPP outweigh the benefits. A PPP would require that all stakeholders, including the partners, faculty, students, and investors, agree with decisions by the PPP. Attempting to get consensus of all stakeholders on a project that has multiple landowners, multiple proposed uses, phased acquisition of property, and multiple development entities whose

strategic goals are not fully aligned will place considerable strain on the partnership.

Communication and comparative involvement of each partner must be equal, and consistent involvement of the entities will be required. Clear and concise designation of each of the party's roles with regard to finance, development responsibilities, and assignment of risk are fundamental. The sponsors do not have perfectly aligned financial missions, which can lead to differences of opinion on strategic decisions. The partnership agreement in itself can complicate the relationship.

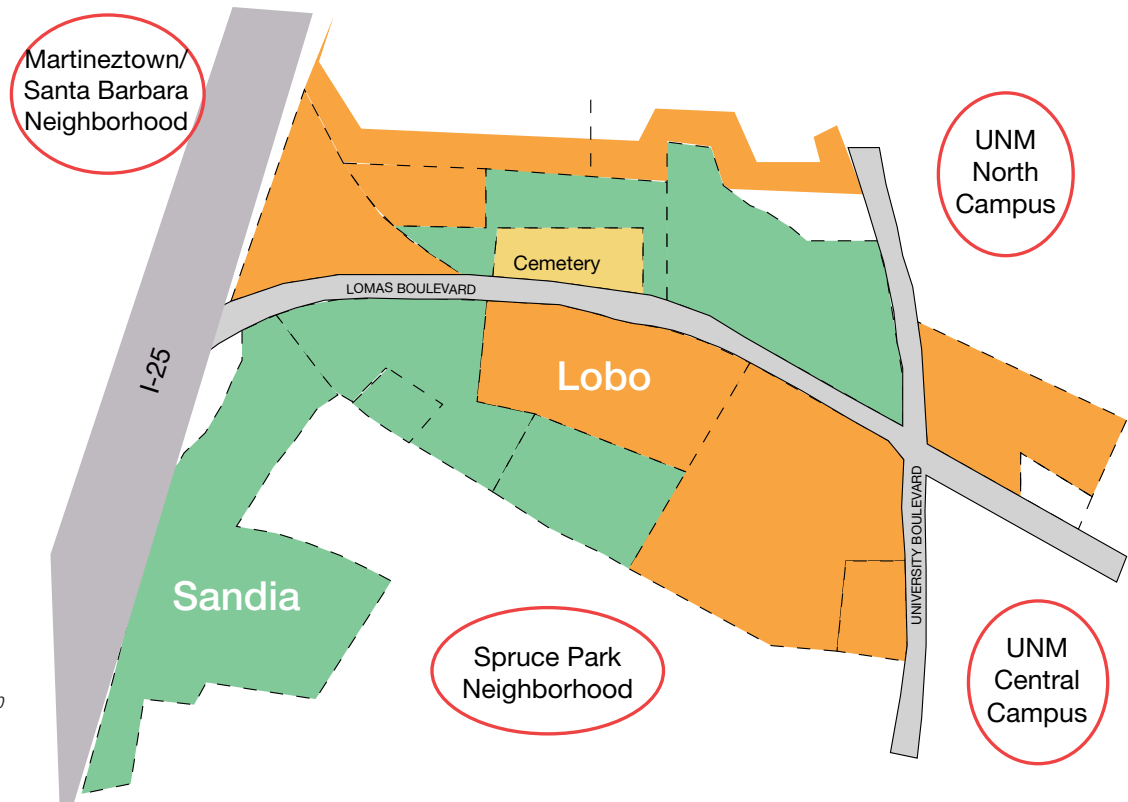
A PPP arrangement can be subject to change resulting from policy changes by newly elected governing bodies. Davis/Bacon prevailing-wage issues can affect the strategies of each party. For these reasons the panel believes an alternative to the PPP should be explored as the form of development organization.

Land Sale

Because of its proximity to UNM's Central Campus and the Health Sciences Center, the land and its uses included in the study area can and should have a strong relationship to the university. For this reason, the panel has considered the idea of suggesting Sandia sell its property to Lobo Development or a third party. Sandia might like to explore such an option, but for the purposes of this study, the panel sees great benefit for Sandia and its foundation's goals in maintaining an active role in the property as an investment.

Land Exchange

Finally, the panel considered the exchange of land between Sandia and Lobo Development so each party would obtain a more contiguous property that would allow more



Suggested land exchange: Lobo Development and the Sandia Foundation should engage in a land exchange to consolidate their holdings. This graphic depicts the suggested ownership consolidation within the study area; the top graphic on page 15 shows the existing parcel ownership.

substantial independent development opportunities. The panel's recommendation is to proceed with this land exchange for the reasons discussed here. A simple land exchange may not be fully equitable, so additional capital or other financial resources to fund a sale may be necessary. Additionally, to protect the interests of each party, the panel suggests the parties engage a master developer to ensure consistency in the development of the contiguous parcels.

On the south side of Lomas Boulevard, the panel recommends Sandia exchange its two larger parcels with Lobo Development's three most westerly parcels. The panel also proposes that Sandia purchase the state of New Mexico property on the west side, south of Lomas. These land exchanges would result in Lobo Development controlling property from the intersection of University and Lomas boulevards westward. Sandia would control the property at the corner of the I-25 access road and Lomas Boulevard, continuing southward to combine with its existing hospital property. The result is a larger contiguous property for each party to develop separately.

Because of its location adjacent to other university uses, the assemblage of property at the northeast corner of Lomas and University boulevards is recommended to remain property under control of Lobo Development. This property

can be used for an alumni facility or facilities that further the mission of UNM Health Sciences Center.

The property ownership on the north side of Lomas and west of University Boulevard would remain in its current arrangement. The panel recommends Sandia purchase the American Legion site when it becomes available to create a contiguous parcel. The benefits of the north Lomas parcels to Sandia are multiple.

The Health Sciences Center and hospital are expected to grow considerably in the future. Currently, beds, patients, medical staff, facilities, and jobs are increasing and are expected to grow for a long time into the future. This growth will fuel a variety of development opportunities and a steady income stream for years to come. Medical office uses and retail uses that benefit from the traffic generated by UNM Health Sciences Center to the north and UNM's Central Campus to the east will likely be formed by this expected growth.

The property north of Lomas Boulevard presents other benefits. Synergistic opportunities in terms of pedestrian and vehicular connections to the large employment base of UNM Health Sciences Center increase the value of this property. Density issues will be less controversial with

surrounding neighborhoods than for the property south of Lomas Boulevard. The assemblage of land with long-term expiration of leases fits into Sandia's longer-term vision of property-value generation. Finally and significantly, the property north of Lomas provides the opportunity for major building facades and open space facing south, an important aspect in the Albuquerque environment.

Clearly encumbrances exist on the north Lomas property. The long-term lease of the storage facility, the shorter-term lease with Galles Motors, the lack of control over the American Legion post, and the cemetery and its location near the center of the contiguous property all present development challenges. But these challenges are not insurmountable. The cemetery location is mitigated somewhat by the proposed location of a new UNM Hospital System entrance from Lomas Boulevard north. The variety of lease expirations requires a long-term strategy for development consistent with Sandia Foundation's mission.

The exchange of properties south of Lomas with Lobo Development can benefit Sandia. The parcel at the southeast corner of the I-25 access road and Lomas Boulevard is an excellent hotel site fitting Sandia's goal of income generation for charitable giving. It would place a new hotel site

adjacent to an existing Sandia hotel site, and a hotel would be a compatible buffer use to the residential neighborhood of Spruce Park.

Allowing Lobo Development to consolidate a large contiguous parcel along Lomas provides the opportunity for a significant development that addresses university needs. Mixing uses such as student, faculty, and alumni housing with commercial uses that provide students and visitors with goods and services is consistent with Lobo Development's mission. With fewer encumbrances on the parcels, the property can be developed with less complication.

Anchoring this development with a parking structure that takes advantage of shared parking needs of multiple uses is an efficient use of land. Directly connecting some of these uses to this structure in a vertically mixed-use organization further strengthens this efficiency.

In conclusion, creating large contiguous parcels and developing each with separate ownership teams under the common oversight of a master developer will create value and allow both sponsors to meet their individual missions while ensuring comprehensive solutions and efficient use of resources.

Conclusion

The panel believes that both sponsors have a tremendous opportunity to create a truly special and regionally significant place on the study area site. The biggest challenge in reaching this goal is creating a partnership framework between the Sandia Foundation and the Lobo Development Corporation that respects both organizations' needs and internal goals. After spending a week with the leadership from both groups, the panel is confident that this can and will occur.

UNM is growing and will continue to do so. By transforming this underused site into a resource that serves the university and medical community, both Lobo Development and the Sandia Foundation will be able to achieve their organizational goals.

About the Panel

John M. Walsh III

*Panel Chair
Dallas, Texas*

Walsh is the president and founder of TIG Real Estate Services, Inc. (TIG). TIG has developed and redeveloped over 2.5 million square feet of office and industrial buildings. TIG manages and leases a portfolio of almost 10 million square feet of office, industrial, and retail buildings on behalf of its institutional clients in four states. Prior to starting TIG, Walsh spent 17 years with Trammell Crow Company in various leasing, development, and senior management roles. During his tenure as development partner for the Northwest Dallas area market at Trammell Crow, Walsh was involved in the development of almost 5 million square feet, including leasing over 8 million square feet of office, industrial, and service center space.

A Dallas native, Walsh has served as chairman, director, and trustee of various business and charitable organizations including Trammell Crow Employees Profit Sharing Trust, Valwood Improvement Authority, Carrollton Zoning Ordinance Board, Texas Commerce Bank, Valwood Park Federal Credit Union, and Sky Ranch Youth Camp. He has also served on working committees and boards for the city of Carrollton, the city of University Park, Highland Park Independent School District, and the city of Farmers Branch.

Walsh was an instructor at Brookhaven College for ten years and at the University of Texas at Arlington for two years, teaching business law to undergraduate students. He is currently a graduate school visiting instructor at the University of Texas at Arlington School of Architecture.

A member of the executive committee of the Vision North Texas initiative since its inception in 2004, Walsh has been involved in numerous activities related to the initiative. He

currently serves as a member of the management committee of North Texas 2050.

Walsh has served as a volunteer member of numerous ULI Advisory Services panels; has participated as a speaker and presenter for ULI at the national, regional, and local levels; and has served in several high-profile positions and on numerous committees. He currently serves as a ULI trustee. He has made presentations to real estate-related organizations throughout the country on such topics as underwriting, development techniques, financing obstacles and opportunities, marketing strategies, legal challenges, contracts, transactions, community development standards, and real estate evaluation.

He has been a member of the Texas State Bar since 1978, with a law degree from Texas Tech University School of Law. He earned his BS from the University of Texas, Arlington.

Angelo Carusi

Atlanta, Georgia

Carusi has been designing with Cooper Carry's Atlanta office for 28 years. For the last 20 years of his career, he has focused on mixed-use master planning and retail design. Named a principal in the firm's retail studio in 2000, he most recently directed the design of The Shops at Wiregrass, a 1 million-square-foot lifestyle center in Tampa, and the Mercato, a 500,000-square-foot mixed-use community located in Naples, Florida. Over the years, Carusi's projects have received several of the retail industry's highest design honors, including an International Council of Shopping Centers (ICSC) Award of Merit for the renovation of Charlottesville Fashion Square in Virginia.

He holds a bachelor of architecture degree from the University of Tennessee. He is a LEED accredited professional

with the United States Green Building Council, a member of the American Institute of Architects, the Urban Land Institute, the ICSC, and the Buckhead Business Association.

For more than 11 years, Carusi has taught courses on making critical decisions for retail renovations and mixed-use design at ICSC University. He has also participated on many ICSC and ULI panels and has published articles in *Retail Traffic*, *Retail Construction*.

Bill Clarke

Ross, California

Clarke is licensed as both a civil engineer and a landscape architect and has more than 30 years' experience in planning, design, and construction projects. He currently consults to developers and other planning and design firms and public agencies on issues ranging from new community plans to site planning and engineering.

For over 20 years Clarke was with two of the largest landscape architecture firms in the country. As a principal at the SWA Group in Sausalito, California, he worked on projects including the Weyerhaeuser Corporate campus outside Tacoma, Washington; the engineering planning for the Woodbridge new community in Irvine, California; and for ARAMCO compounds in Saudi Arabia. As a principal at EDAAW, Inc., Clarke led a team that won a design competition for a government complex in Doha, Qatar; prepared two specific plans for more than 6,000 homes and 800 square feet of office industrial land in Tracy, California; and prepared construction documents for Washington Harbour in Washington, D.C.

In recent years, Clarke's work has centered on the planning and implementation of a variety of projects. Among these has been an 11,000-acre residential development near Livermore, California; an 800-acre commercial and industrial plan in Tracy, California; and a 300-acre business park in Livermore, California. He was also part of a team preparing a resource management plan for the country of Palau. Currently he is working on the implemen-

tation of a town center for the new community of Mountain House, California.

M. Otto Condon

Washington, D.C.

Condon is a principal in the Washington, D.C., office of ZGF Architects LLP. He has over 20 years of professional experience in architecture, urban design, and planning projects with extensive involvement in the development of plans and projects for downtowns, neighborhoods, housing, institutions, and transit.

He has been the lead urban designer for the planning and design of redevelopment framework plans, academic and medical campuses, and transportation/infrastructure projects in Chicago, Illinois; Portland, Oregon; Washington, D.C.; Baltimore, Maryland; and other major cities. His project experience includes the Alaska Universities/ Medical Campuses Master Plan; the Texas Medical Center Pedestrian Plan; the Portland River District and South Waterfront Plans; the Chicago Central Area Plan; and the Southwest Ecodistrict Urban Design and Sustainability Strategy in Washington, D.C. His experience on transportation and infrastructure projects includes Portland Light Rail and Streetcar, DC Streetcar, the K Street Busway, Columbia Heights Public Realm Plan, and the Minnesota Ave NE Great Streets projects in Washington, D.C.

Condon has a master of architecture, with a certificate in urban design from the University of Washington, Seattle, and a bachelor of environmental design from the University of Colorado, Boulder.

Diana Gonzalez

Miami, Florida

Gonzalez is the president of DMG Consulting Services, Inc., and the Consulting Group of South Florida, Inc. Both firms engage in management consulting services in the areas of project management and facility development for nonprofit, government, and for-profit clients. Current

and past clients include the Beacon Council, Miami-Dade County, Carter Goble Lee, MGT of America, the city of Homestead, the town of Cutler Bay, Fitch and Associates, and Dade Community Foundation. As a consultant, Gonzalez coordinates the Miami-Dade Defense Alliance for the Beacon Council, coordinated Miami-Dade County's BRAC 2005 Strategic Plan, and provides project management and strategic planning services to government agencies at all levels as well as nonprofit organizations. She also provided consulting services to Miami-Dade County on economic development issues including housing, the redevelopment of the former Homestead Air Force Base, and issues related to other local military installations.

Before entering the private sector, Gonzalez was employed by Miami-Dade County as the director of the Department of Development and Facilities Management. This agency provided central support services in the areas of real estate acquisition and leasing, facility management, and building construction. Beginning as a management intern, Gonzalez worked for most of her county career in the capital improvement field. County land acquisitions, architect and engineer selection, and capital budget expenditure oversight were some of her responsibilities in the Capital Improvements Division. In 1989, the Capital Improvements Division was merged with the county's facilities and construction management divisions, and she was named director of the new Department of Development and Facilities Management.

She received her BA from the University of Florida and her master's degree from Northeastern University in 1979. In 1989, she also attended the Senior Executive Program in State and Local Government at the John F. Kennedy School of Government.

Gonzalez serves on the board of directors of Association of Defense Communities, Rural Neighborhoods Inc., and the Good Government Initiative Inc., and is an associate member of the Urban Land Institute.

Allen Meacham

Oakland, California

Meacham is assistant director—real estate for the regents of the University of California. In this capacity he is responsible for planning and implementing the acquisition and disposition of real property for the ten-campus university system and supervises all real estate donated to the regents for endowment purposes. He is further responsible for managing the private development of housing and research park projects on university lands, including establishing university programmatic and financial objectives for each project, overseeing the solicitation and selection of private development teams, and negotiating and documenting ground leases with such development teams.

Before joining the University of California, Meacham was a manager with Kenneth Leventhal and Company, predecessor to E & Y Kenneth Leventhal LLC, where he supervised valuation, feasibility, and market studies for private and public clients.

Meacham holds the MAI designation from the Appraisal Institute, where he has served on both chapter and national committees. He has published numerous articles in both professional journals and business periodicals.

Alan Mountjoy

Cambridge, Massachusetts

Mountjoy is the manager of urban design and a principal at Chan Krieger NBBJ. He has over 25 years of national and international experience in the fields of architecture, master planning, and urban design. He has managed large-scale urban design projects in Boston, Dallas, Detroit, Washington, D.C., Charleston, Pittsburgh, and Shanghai. In his role as urban design manager, he has led diverse teams of professionals in landscape architecture, real estate economics, transportation planning, and environmental and civil engineering. Before joining Chan Krieger NBBJ in 1997, he served as a project manager for the Metropolitan District Commission's New Charles River Basin project in Boston, a parks expansion project to

reconnect Boston's historic Charles River Esplanade to the Boston Harbor.

Mountjoy's interests lie in community planning, transportation design, transit, and environmental sustainability. In addition to planning efforts for large cities, he has completed community-based planning projects for Newport News, Virginia; Greensboro, North Carolina; Akron and Kent, Ohio; and smaller towns and cities in New England. He has designed a new campus for the University of Botswana and a new waterfront park in the historic Bund in Shanghai. Three of his waterfront projects have received national Honor Awards for Regional and Urban Design from the American Institute of Architects.

Mountjoy earned a master of architecture in urban design at Harvard University in 1996 and a bachelor of environmental design from the University of California, Berkeley, in 1983. He has served as a studio instructor at the Harvard Design School and as a visiting critic and lecturer at Tufts University, Northeastern University, and the Boston Architectural Center. He is a Registered Architect in California and a member of the American Institute of Architects.

Glen Sibley

Denver, Colorado

Sibley is president and chief development officer of Fleisher Smyth Brokaw, LLC. He is responsible for the firm's development, construction, acquisition, leasing, and disposition activities. Sibley's real estate career spans more than 25 years and includes experience in commercial real estate development, acquisition, leasing, finance, and environmental issues effecting commercial real estate. Sibley has been responsible for nearly \$1 billion in office, medical office, retail, residential, and hotel transactions and development. He was the developer of and arranged financing for the \$35 million Embassy Suites Hotel at Denver International Airport; acquired and financed a 255,000-square-foot vacant office tower at Inverness; and led the joint venture to design, develop, and build the \$50 million Museum Residences at the Denver Art Museum.

Earlier in his career, he led the development of the 766,000-square-foot World Trade Center/Denver and was responsible for leasing and management of Republic Plaza in Denver. He founded and remains managing principal of Confluence Partners, LLC, an environmental insurance firm, and currently serves as a director of Denver Civic Ventures, the Davis Phinney Foundation, and the Porter Adventist Hospital Foundation.

Formerly, Sibley has served as a director of Colorado Public Radio, Downtown Denver, Inc., the Greater Denver Corporation, the Denver (Winter Olympic) Games Committee, and Denver's World Trade Center; as chair of the Economic Development Task Force of the Downtown Denver Partnership; and as president of the Historic Paramount Foundation. He is an active member of the Urban Land Institute and former chair of its Urban Development Mixed Use Council. Sibley holds an MBA from the University of Denver and undergraduate degrees in business administration and economics from the University of Puget Sound.

Robert Wulff

Bethesda, Maryland

Wulff is currently senior vice president at B.F. Saul Company where he is responsible for acquisition and development of projects for the firm's \$6 billion real estate portfolio. Prior to joining B.F. Saul, Wulff spent more than 18 years with the Hazel-Peterson Companies where he directed all stages of greenfield and infill developments from site planning and architectural design through construction budgeting to marketing and sales. In this role he assembled a regional portfolio of more than 5,000 single-family lots and multifamily units and created high-density mixed-use projects encompassing over 30 million square feet in the National Capital Region. These projects earned more than 20 national and regional awards for excellence in architecture, landscape design, and smart growth.

Before his private sector real estate career, Wulff was an investment banker with Smith Barney Harris Upham Company in its New York City corporate finance division. He also served as deputy development director at the U.S.

Department of Housing and Urban Development in the UDAG program where he was responsible for underwriting over \$1 billion of debt/equity investment for a variety of residential and commercial real estate projects in urban markets throughout the United States, all structured as public/private partnerships.

Prior to his real estate and banking career, Wulff held academic appointments at UCLA's School of Architecture and Urban Planning (adjunct faculty) and as an assistant professor in the University of South Florida's Anthropology Department. He has also taught a variety of planning and real estate courses at the University of Maryland and the Urban Land Institute.

Wulff holds undergraduate and graduate degrees from the University of Chicago and UCLA.

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