

WELCOME TO THE FUTURE.

Metro SLC's WalkUP Future
Transit Driving Econ Development

built environment vs **u.s. assets**

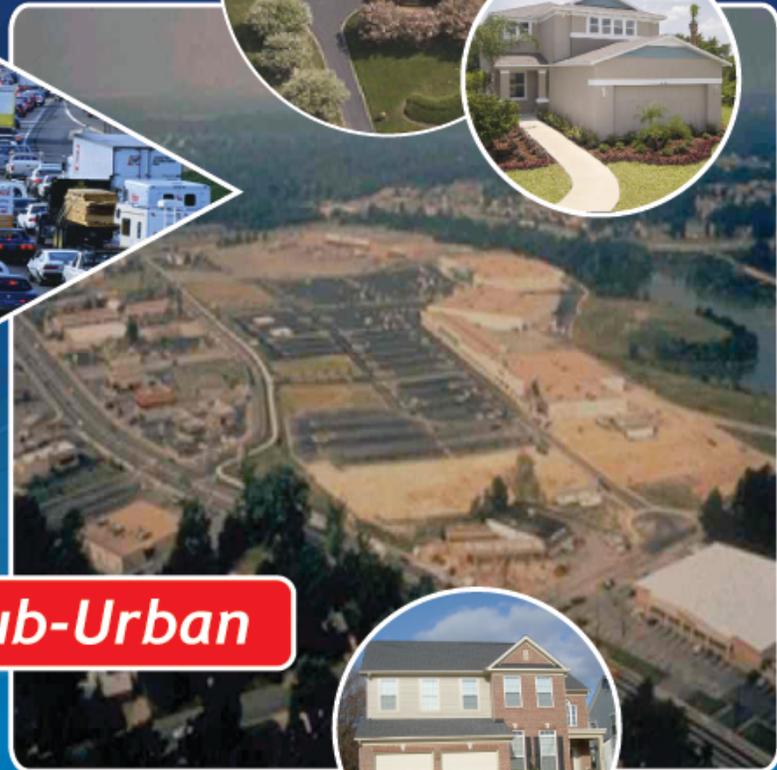
* Source: Roulac Global Places, LLC



TRANSPORTATION *DRIVES* DEVELOPMENT

We first build our transportation system
and then it molds our metro regions

- Modification of Winston Churchill quote



Highways Only = Drivable Sub-Urban



TRANSPORTATION *DRIVES* DEVELOPMENT



Multiple Modes = Walkable Urbanism



Corollary to Transportation Drives Development:

One does *NOT* build transportation systems
with the *goal* of moving people

One builds transportation
systems with the *goal of*
economic development, the
means is by moving people



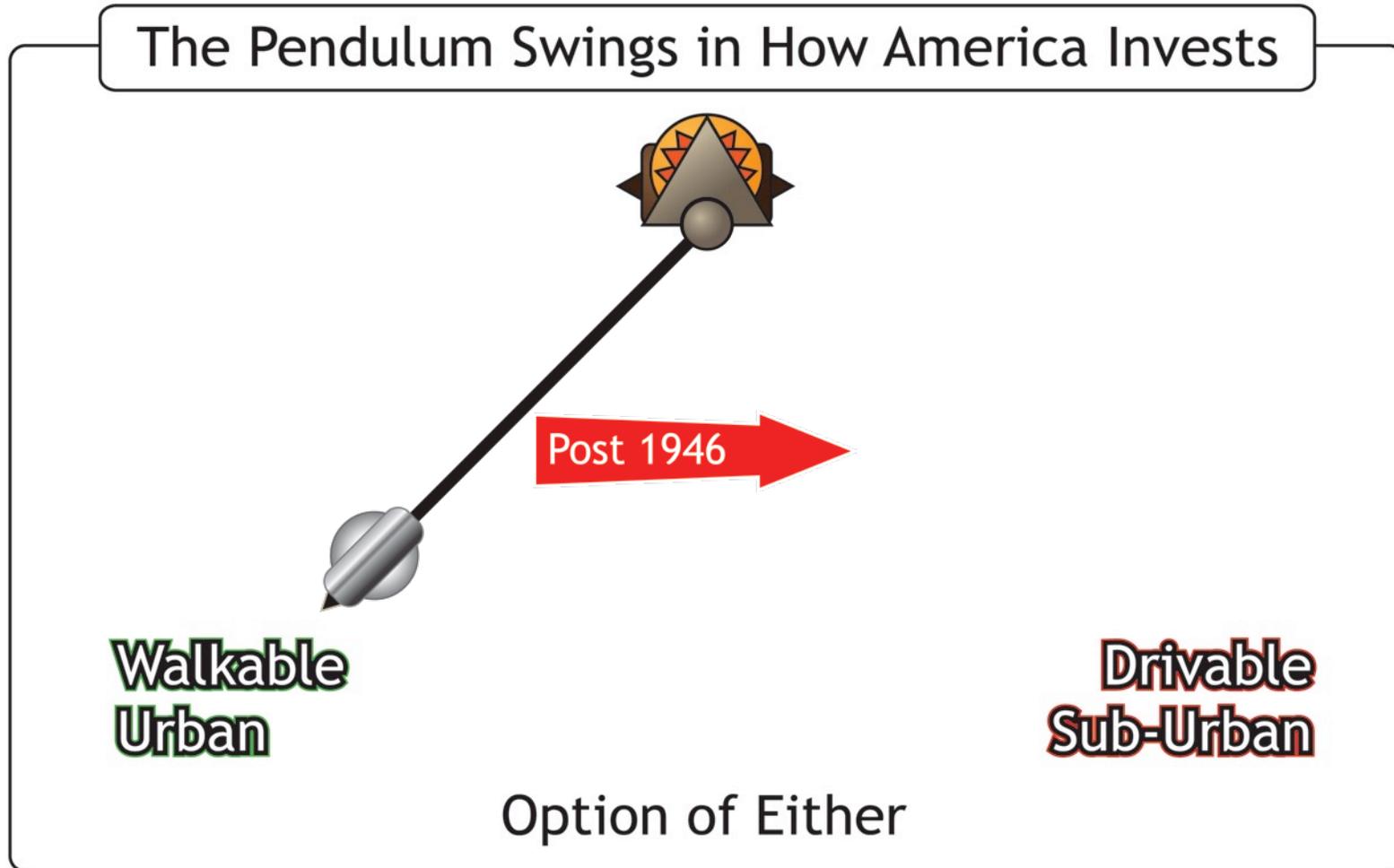
2nd Version of the American Dream... *Drivable Sub-Urban*

INDUSTRIAL ECONOMY



“See the USA in your Chevrolet”

only two general ways to build
the built environment



BACK TO THE FUTURE - 1955

BACK
TO
THE **FUTURE**



SEEDS OF CHANGE IN 1955



BACK TO THE FUTURE - 1985

BACK
TO **FUTURE**
THE



BACK TO THE FUTURE - 1985

BACK
TO
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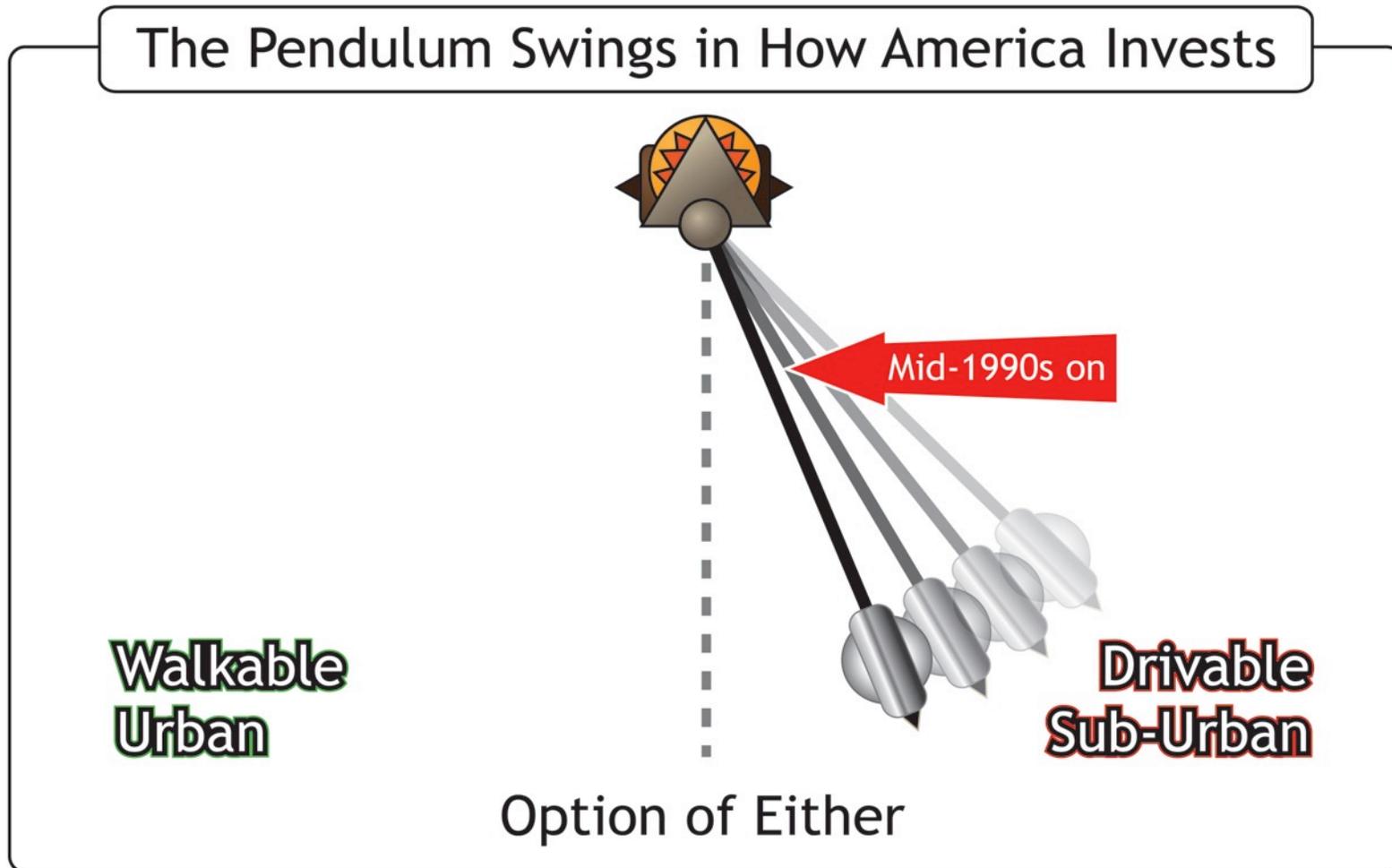


KNOWLEDGE/EXPERIENCE ECONOMY



3rd Version of the American Dream:
Option of Walkable Urban OR Drivable Sub-Urban

the beginning of another
structural shift



WHAT'S THE **PRIMARY REASON** FOR MARKET DEMAND FOR **WALKABLE URBAN PLACES**?

The Millennials!



Television as a reflection of how we want to live... then & now.

I Love Lucy - January, 1957



SEINFELD - 1991

Seinfeld

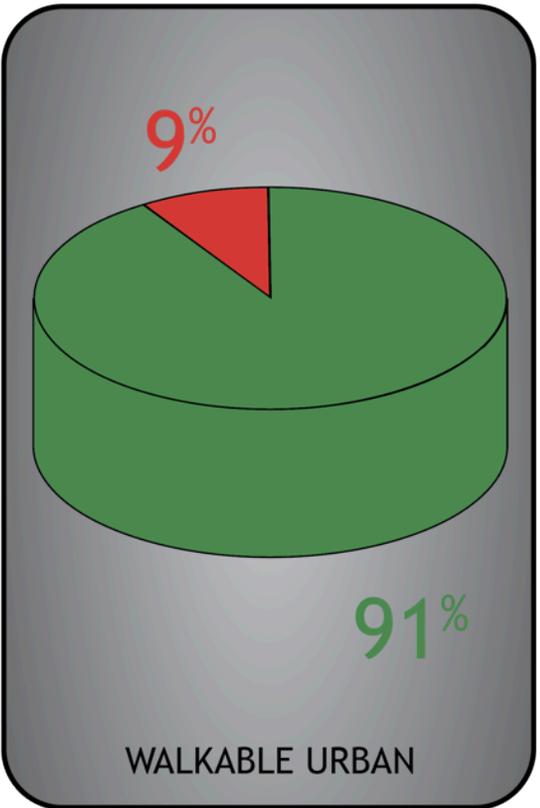
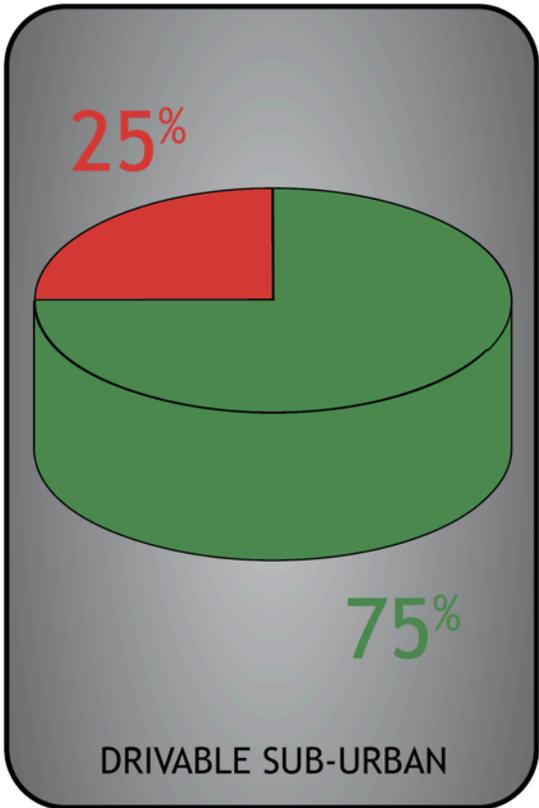
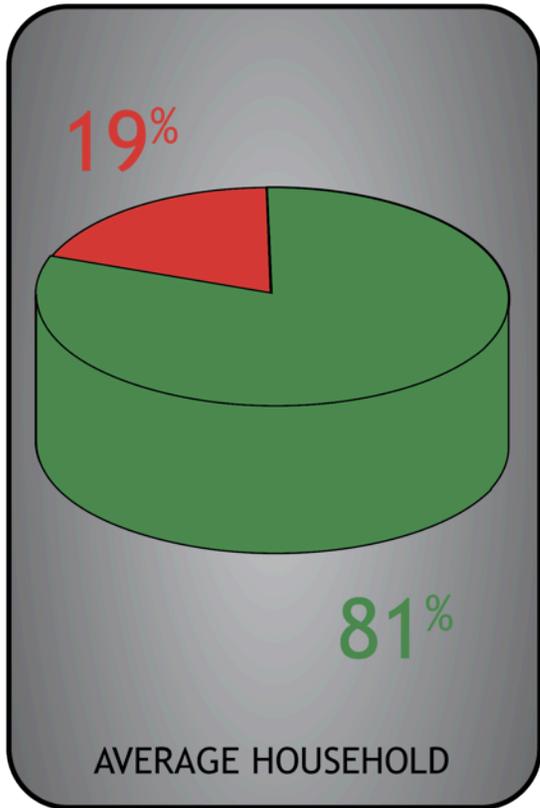


OTHER REASONS FOR MARKET DEMAND FOR WALKABLE URBAN PLACES

- **Baby Boomers** have become *empty nesters* and soon *retirees*, starting in 2012 in big numbers
- 50% of Households in **1950s w/children** / 50% w/no children; **25% w/children Today** / 75% without ➡ target WU market
- **ONLY 14%** of new households over **next 20 years** will have children / **86% without**
- **Boredom** with drivable sub-urbanism; “More is Less”
- **Creative Class** demanding the option of urbanism
- **Expense** of maintaining the household fleet of cars

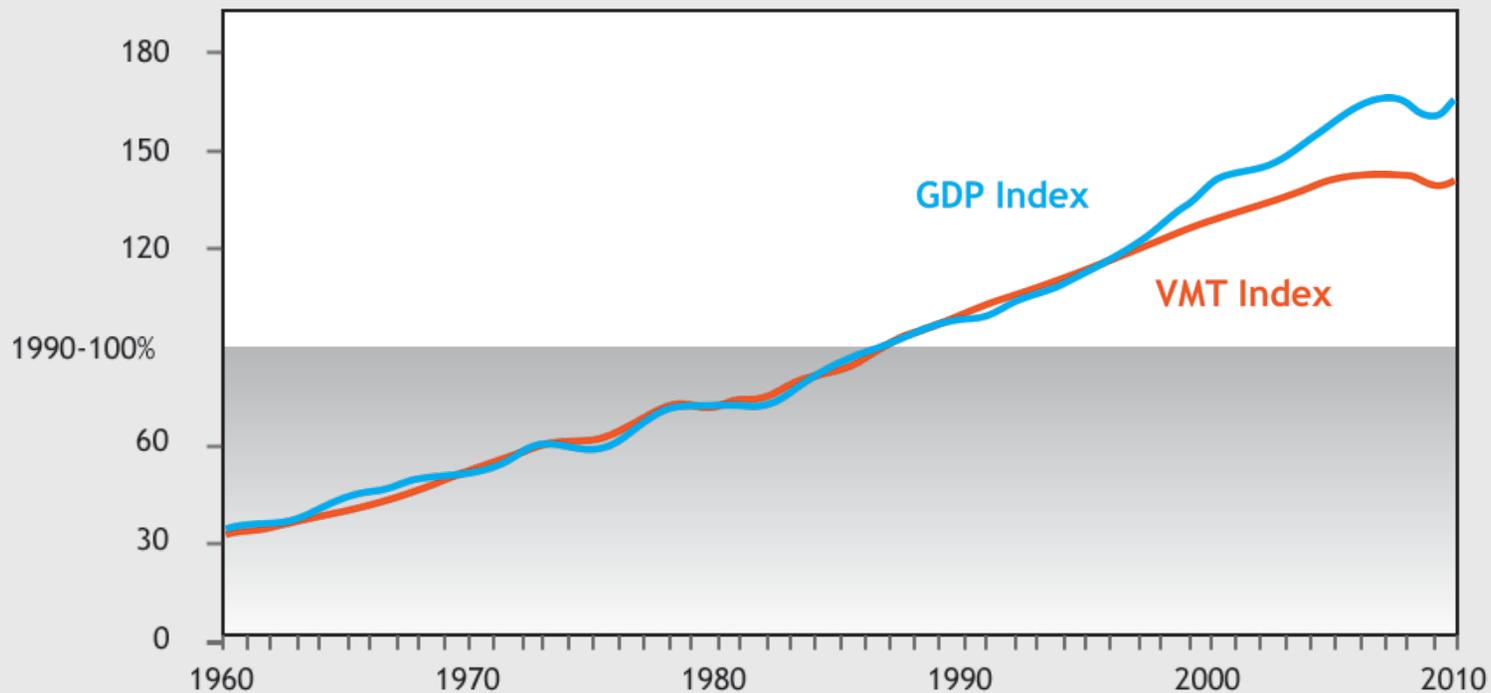


u.s. household spending: **average, driveable, & walkable**



*Source: Center for Neighborhood Technology

GDP vs VMT GROWTH: Disconnect After All These Years



Data Sources: VMT: US DOT, BTS, Table 1-32: US Vehicle Miles, FHWA Traffic Volume Trends August 2010.
GDP: BEA National Income and Product Account Table, Table 1.1.6 Real GDP, Chained (2006) Dollars.

Knowledge Economy requires fewer car/truck trips

Smart Growth/Walkable Urban Places are Different & Complex to Manage

But Over the years, this many developments board require NASCA Red risk set.

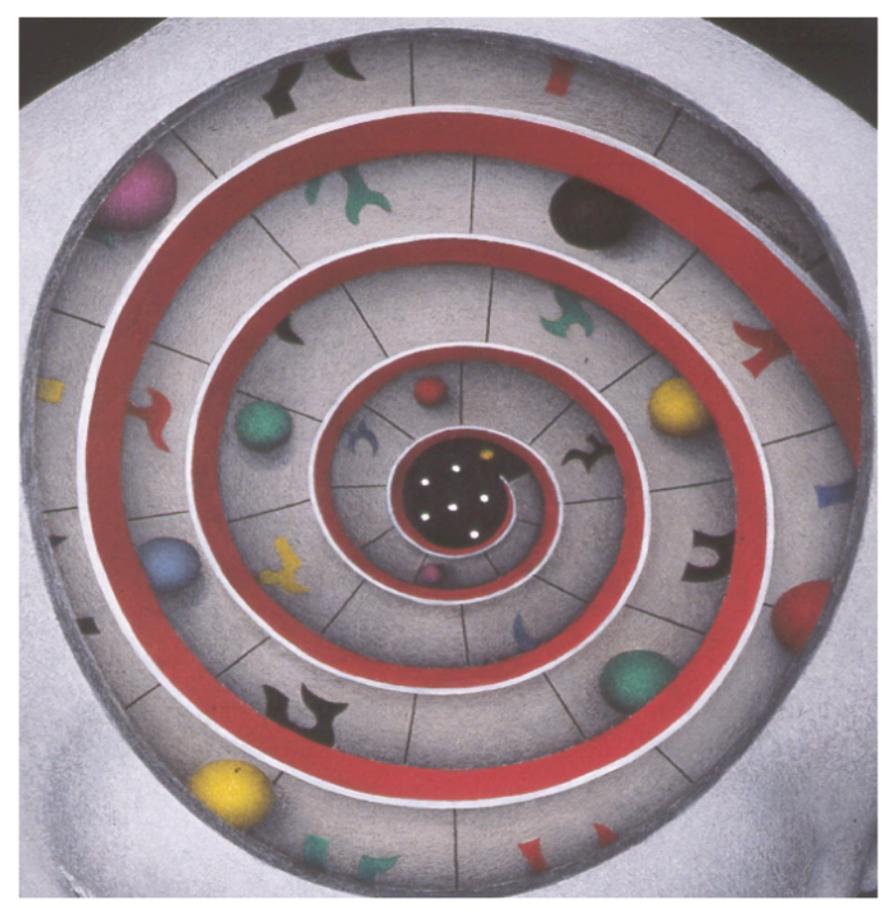
- Each New Element Adds Value to Existing Assets... IF within Walking Distance (1500-3000 feet)



- Creates a Special Place... and Significantly Greater Asset Values and Taxes = More is Better *Upward Spiral*

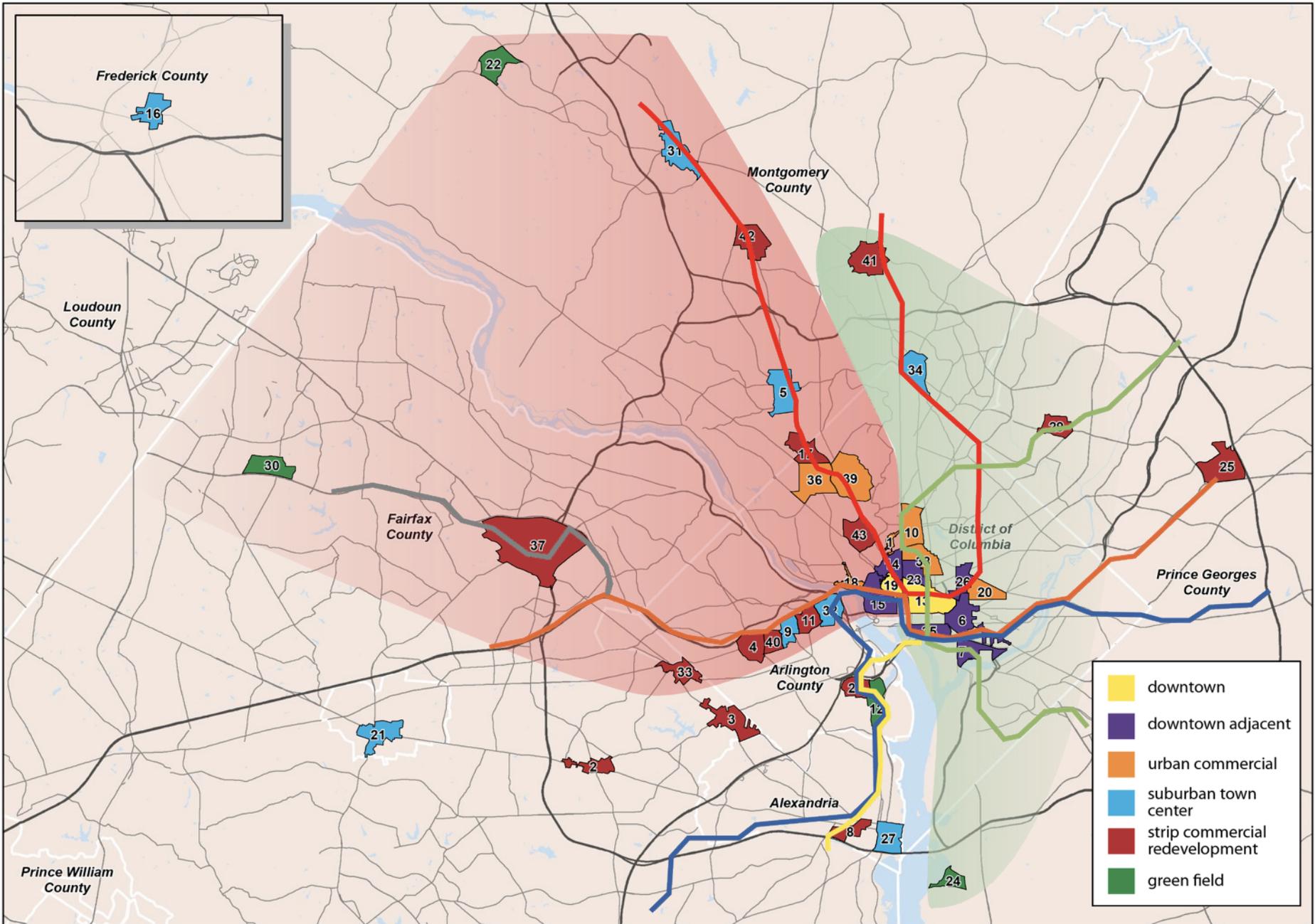
- Conscious Affordable & Workforce housing... Required

- Go straight, up, down
- Go straight or turn left, travel at 150 mph



u.s. metropolitan land use options

	REGIONALLY SIGNIFICANT	LOCAL SERVING
WALKABLE URBAN	 WALKUP (Walkable Urban Place) <i>1-2% of Metro Area Acreage</i>	NEIGHBORHOOD <i>6-8% of Metro Area Acreage</i>
DRIVABLE SUB-URBAN	 EDGE CITY <i>5-7% of Metro Area Acreage</i>	BEDROOM COMMUNITY <i>80-85% of Metro Area Acreage</i>



REGIONALLY SIGNIFICANT WalkUPs



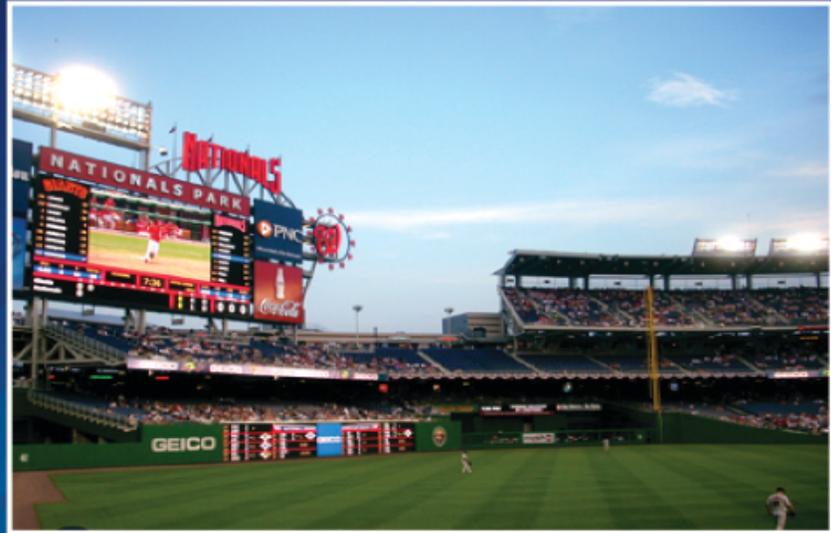
Downtown & Adjacent Seattle



Downtown Portland Oregon



Capitol Riverfront, DC



Arlington Starts Transforms in 1980s: Rail Transit, Overlay Zoning & Mgmt

1980s: Ex-Sears Stores

Same Place Today



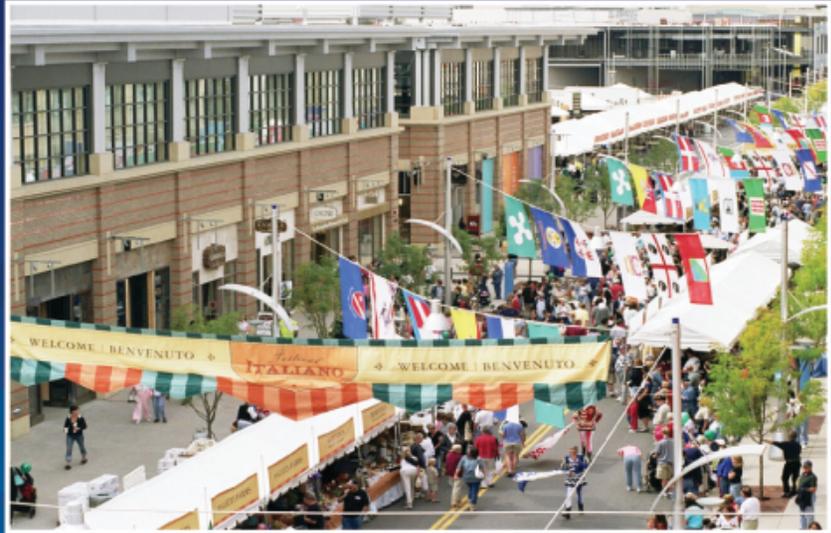
Two blocks north and south, single family housing that is highest priced in
Arlington on \$/foot basis: Best of Two Worlds
10% of the land=50%+ of government revenues
Among best schools in Country



Downtown White Flint, MD



Suburban Redevelopment: Belmar - Lakewood, CO



Suburban Green Field: Reston Town Center - Reston, VA





Foot Traffic *Ahead*

Ranking
Walkable Urbanism in
America's Largest Metros

LOCUS



Smart Growth America
Making Neighborhoods Great Together



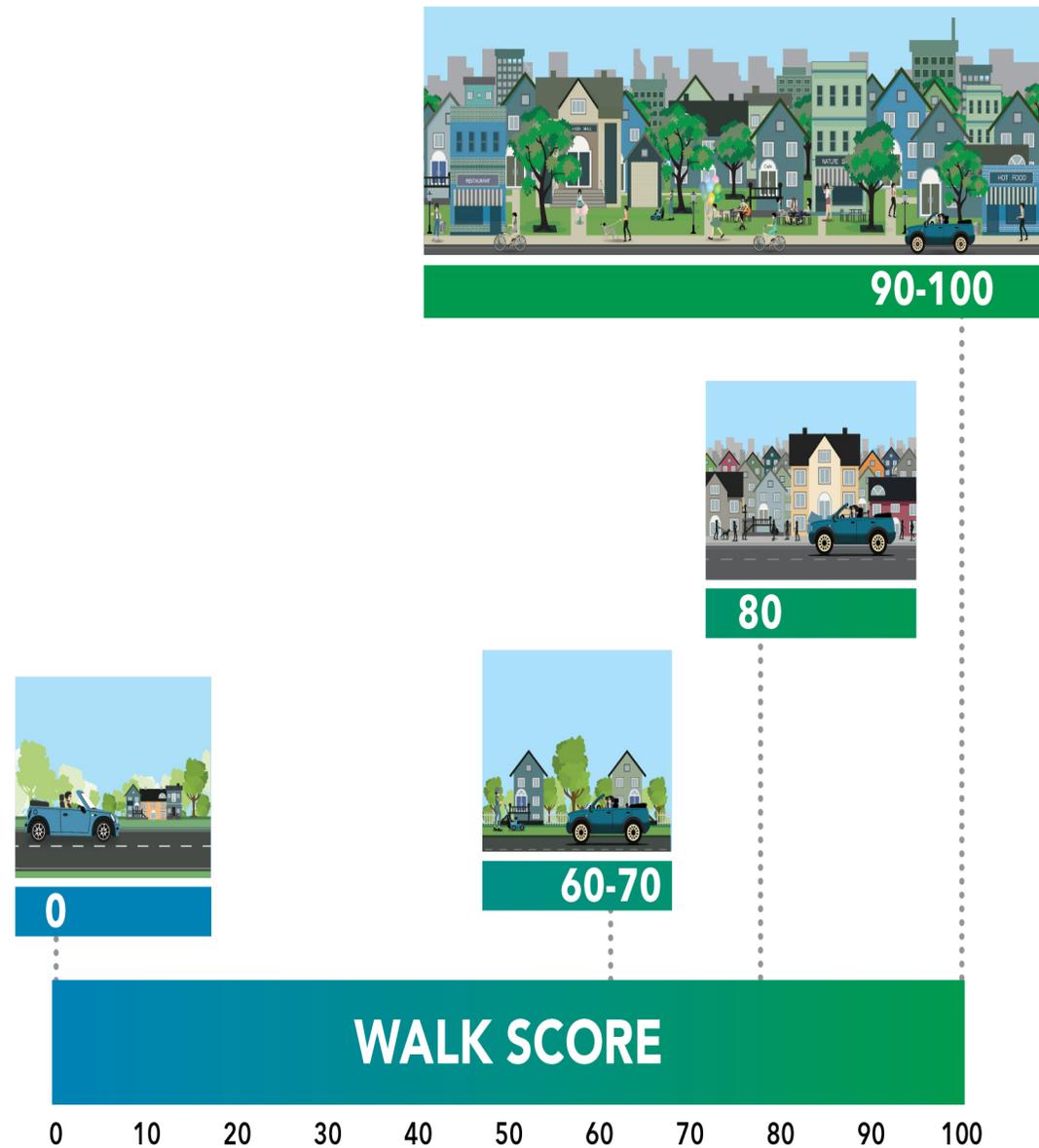
WalkUPs Defined

WALK SCORE:

- Walk Score ≥ 70

OFFICE & RETAIL SPACE:

- Office ≥ 1.4 million sq. ft.
and/or
- Retail $\geq 340,000$ sq. ft.



Key Findings- Current

- There are **558 WalkUPs**, or regionally significant, walkable urban places, in the 30 largest metropolitan areas in the United States.
- High, Moderate & Low
- Six High-Ranked Metros:
 - Metro Washington, DC
 - Metro New York City
 - Metro Boston
 - Metro San Francisco
 - Metro Chicago
 - Metro Seattle

Salt Lake City is Top of the Low Metros



LOCUS



Smart Growth America
Making Neighborhoods Great Together



Key Findings

- **Walkable urban office space in the 30 largest metros commands a 74 percent rent-per-square-foot premium over rents in drivable suburban areas.**

And, these price premiums continue to grow.



Key Findings

- **Walkable urban development is not limited to the revitalization of center cities; it is also the urbanization of suburbs.**

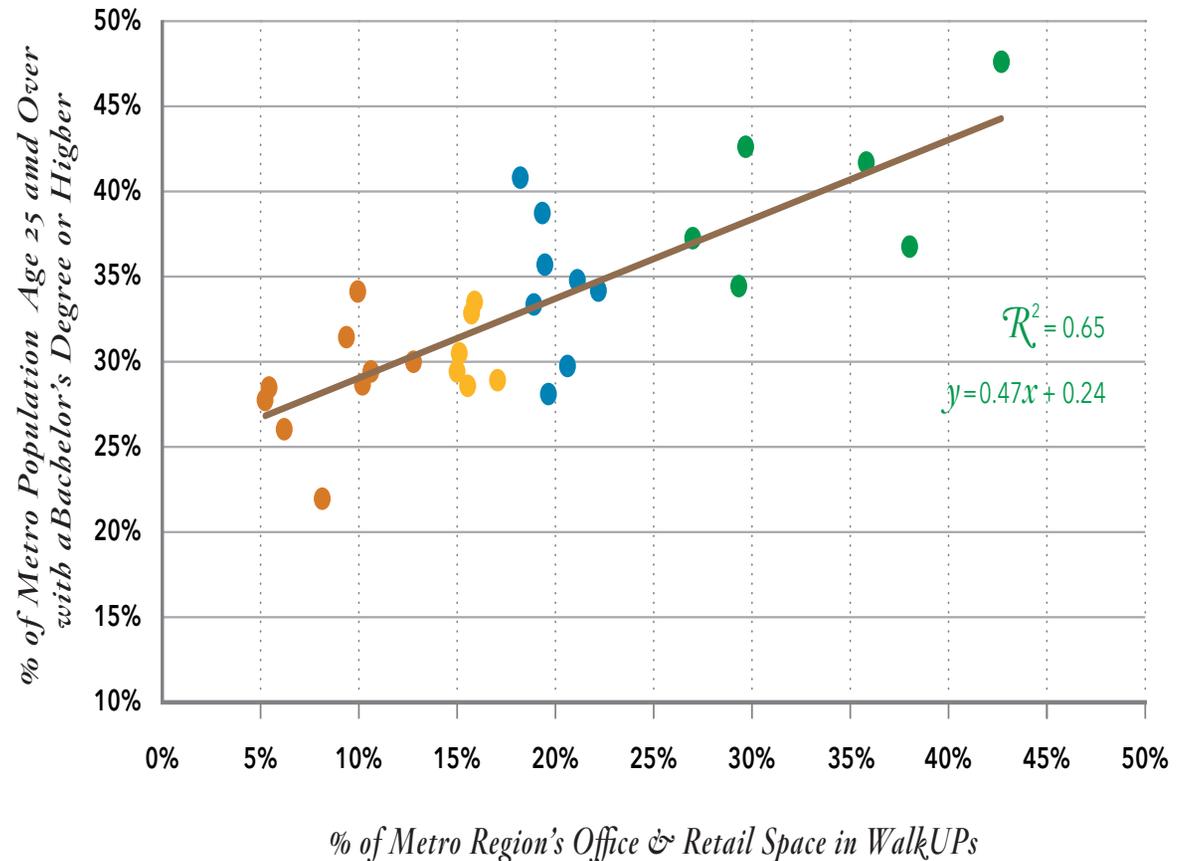


Correlation:

WALKUPS: EDUCATION & GDP

- **Significant correlation, but no causal link**
- **% of workforce with college degrees:**
 - **Top 6 high-ranked metros: 39%**
 - **Low-ranked 10 metros: 29%**
(overall average = 33%)
- **GDP per capita:**
 - **Top 6 high-ranked metros: \$60,400**
 - **Low-ranked 10 metros: \$43,900—or 38% higher**
(overall average = \$52,000)

Walkable Urbanism & Education of Metro Region Population



Future Rankings

Boston

Washington, DC

New York

Miami

Atlanta

Seattle

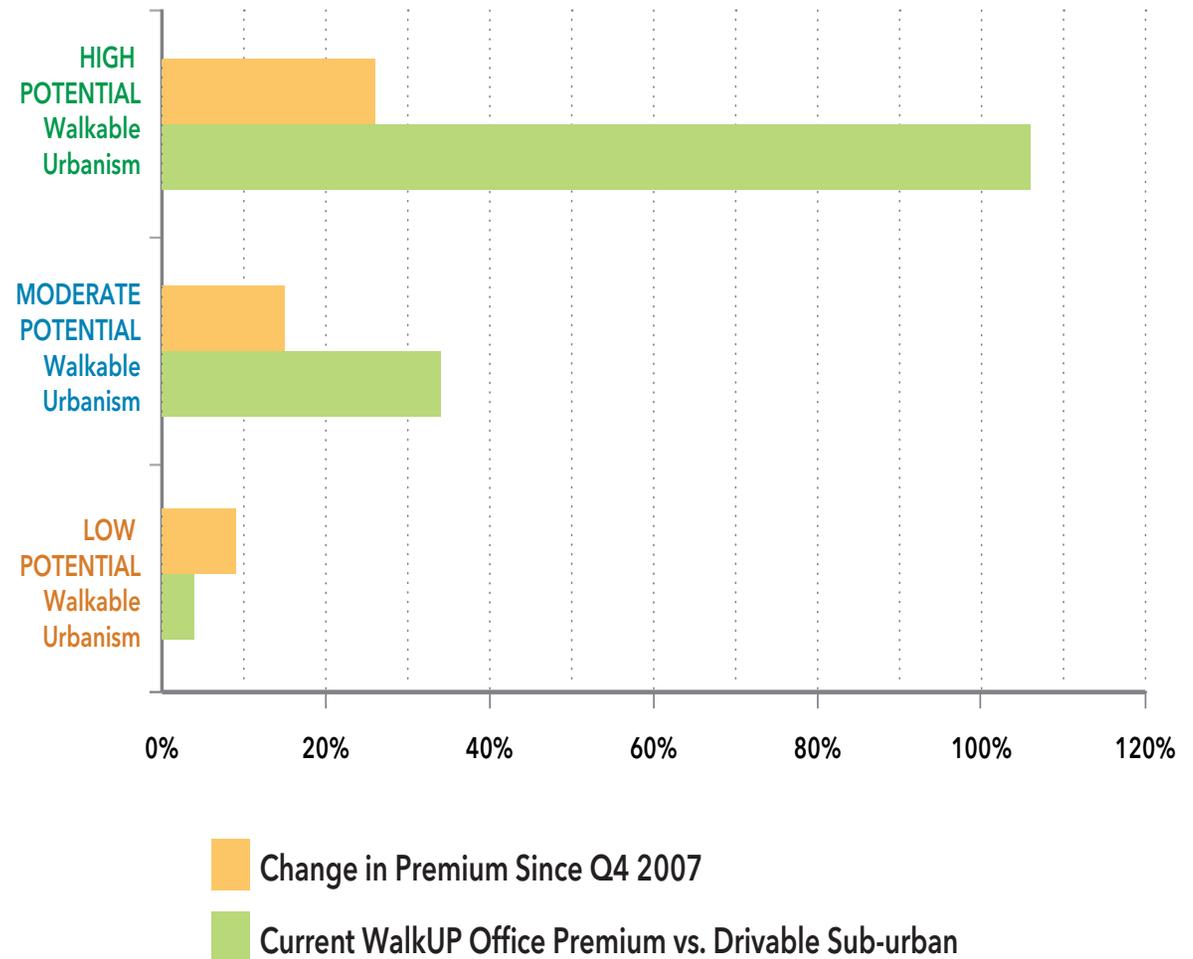
San Francisco

Detroit

Denver

Salt Lake is middle of Moderate Future Potential

Top 30 Metro Regions:
Office Premiums



Metro Salt Lake City Comparisons: Top Tier and Direct Metro Comparisons

	Population per WalkUP	% of Walkable Urban Office & Retail	WalkUP Space in Suburbs	College Grads in Workforce	GDP per Capita	Fair Share Index	Office Price Premium	Change in Premium in Current Cycle
Top Tier (BOS & DC)	110K	42% (76% in current cycle)	42%	45%	\$64k	1.30	110%	65%
Direct Comps in Front of SLC (SEA & DEN)	165K	24% (45%)	24%	38%	\$60k	1.35	37%	10%
Direct Comp (MSP)	295k	19% (0%)	1%	39%	\$55k	0.0	10%	17%
Metro Salt Lake City	262k	14% (3%)	0.5%	32%	\$43k	0.18	23%	26%

Metro Salt Lake City To Do List

- Continue the investment in rail transit: most important economic, social and environmental investment you can make
- Major opportunities: downtown adjacent, suburban town centers & drivable suburban redevelopment
- Potential of Innovation District at University (Brookings)
- Strategic planning for each WalkUP
- Place Management (Private-Public Partnerships)



walkable urbanism used to be
a niche market

