



*The state of play in the Downtown core  
and where things might be headed*

A pictorial review of the last few years...

2020



2021



2022



2023



# The bad news: Vacancies



...and underuse



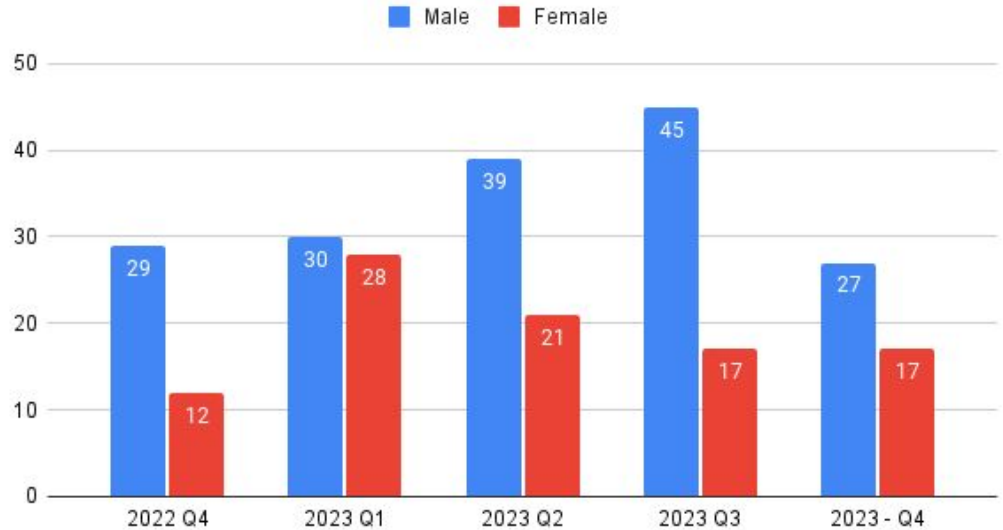
# Bottom line: It's too quiet, but that stands to reason

- Starting a business means personally managing a small slice of the homelessness and mental health crisis
- Finding customers in those circumstances isn't easy either
- Remote work is a solution for workers and a problem for Downtown that looks to endure
- Conventions and meetings still crawling back to pre-pandemic levels

# Safety perceptions by the numbers...

- Is Downtown safe? Women don't seem to think so
- Odds are that means lots of men don't think so either
- Numbers in Old Town looks way more equal

Central and Fifth pedestrian count

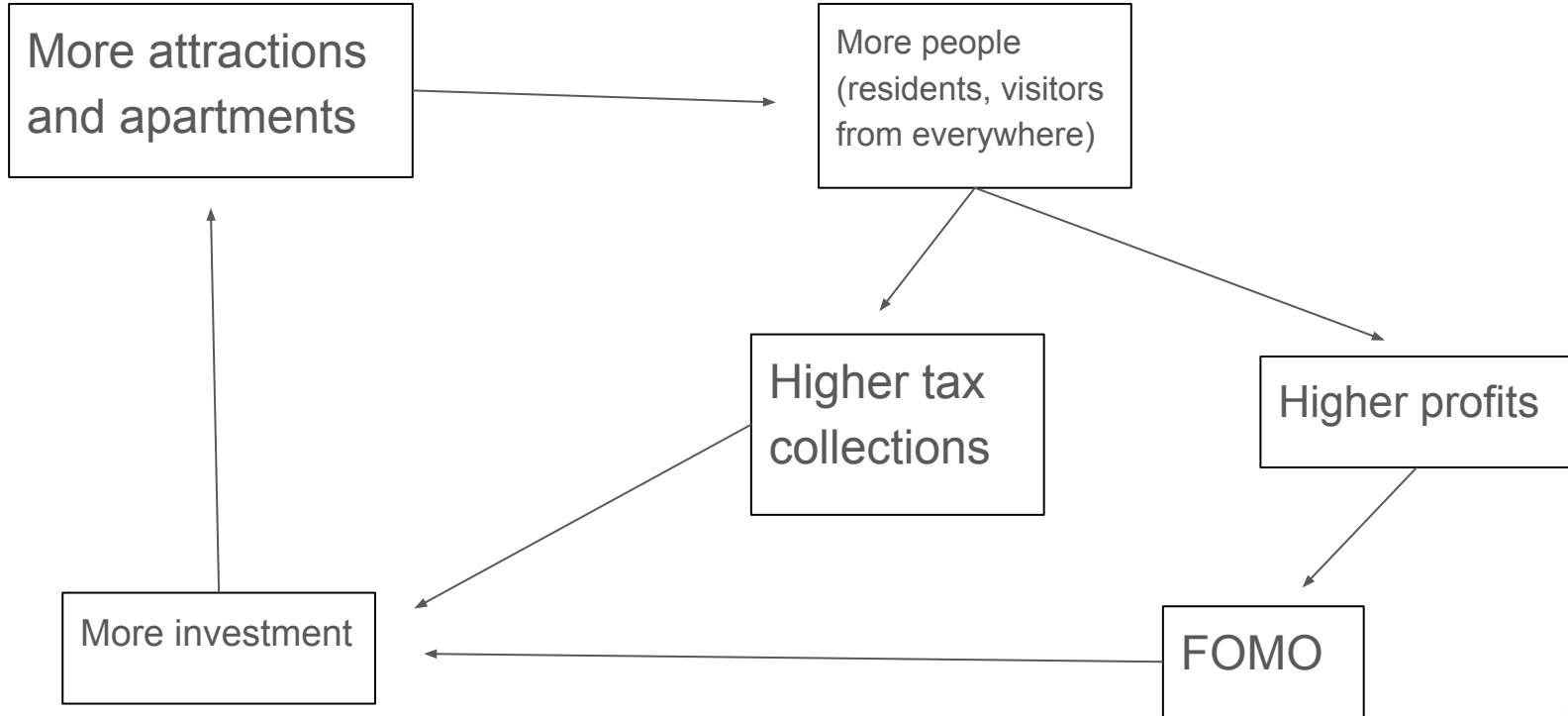


# How do we fix this? Here's what other downtowns have done

1. Massive private investment
2. Massive public investment
3. Getting property owners on the same page
  - (basically taxing themselves to fund security, beautification, marketing)

# With luck, that leads to a virtuous cycle (this is our goal)

**START HERE**



It's hard, but kinda maybe starting to happen...

# Private investment



# More private investment



# Whether that counts as massive is debatable

- There's certainly room for more if conditions improve
- The Garcia family in particular has a lot of empty properties but is focusing on First north of Marquette

# Public investment, however, looks massive

- Rail Trail
  - The underpass in particular
- Rail Yards
  - Film academy
  - Possible permanent market
- A future tax increment district
  - Mind-numbingly dull, but potentially a source of recurring revenue
  - People with an eye on Downtown Albuquerque went to Santa Fe and made that happen
  - Look for that to get rolling later this year

# Property owners: Talking about getting on the same page

- Goal is to form a business improvement district
- Usual goals of that are security, beautification, marketing
- TBD (this one isn't up to the politicians)

# Bottom lines

- 2023 didn't look like much, but it was a serious rebuilding year.
- Some small victories, two big victories, and setting ourselves up for success
- But a lot of this is tenuous



# What will make for a happy 2024 news review next year?

- Lots of small wins, like the storefront vacancy rate keeps going down
- Three more Ex Novo-level wins
  - Maybe the theater, maybe the Gizmo, agreement to develop a surface parking lot - something like that
- Serious Rail Trail progress
- Start a TIDD
- Start a BID

# Think of Downtown as a fixer upper house

- Replacing a couple of windows in a weekend and then resting on your laurels for a year isn't going to do it.
- Working on it for 20 hours a week for several years, however, will.
- A BID and a TIDD could do that, and it doesn't matter who is the mayor.



# Thank you!

- For a copy of this deck, visit [downtownalbuquerque.com/echo24/](https://downtownalbuquerque.com/echo24/)
- Also a link to today's edition, which is the debut of the Downtown Dashboard
- You can contact us or subscribe through there as well.