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A project's walkability will be key to future success

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Attention commercial real estate developers: a project's walk score will be the new barometer for future success.

As major markets in the U.S. shift from a car-dependent, sub-urbanism model to what is known as walkable urbanism, the ability to meet one's daily needs by walking to an office, restaurant or store will rank high in a project's popularity and its price premiums.

That was the key message delivered by Christopher B. Leinberger Tuesday, the keynote speaker for the 9th annual Commercial Real Estate Forum sponsored by Commonwealth Commercial Partners at the Westin Hotel in Richmond.

Nearly 400 people turned out to hear Leinberger, a professor, real estate developer, researcher and advocate of urban, mixed-use and mixed-income development.

While Leinberger says Richmond has been somewhat of a laggard in the walkable urbanism movement, new opportunities for such development will come with completion of the Pulse Bus Rapid Transit project. Leinberger told the audience that he has worked with the city for five years on the 7.6-mile, \$65 million project that will have 15 stations stretching from the Willow Lawn Shopping Center to downtown Richmond.

"I would be looking around VCU ... Smaller projects will go to the south and major projects will be going to the north because that's where major industrial land can be converted. Also near Rocketts Landing ... My sense is that these are areas where you want to be looking. "

While many of the nation's cities were walkable in the 1950s, that model began to change after World War II, Leinberger said, when people began moving to the suburbs where land was cheap and America's love affair with cars made it easy to commute back and forth. That model, fueled by an industrial economy, ate up a lot of land for surface parking lots, especially at projects such as regional shopping malls.

Suburban development led to sprawl, said Leinberger, a research professor and chair at the Center for Real Estate and Urban Analysis at the George Washington School of Business in Washington, D.C. "The idea was 'use it up, throw it away, keep moving out.'"

The end result was that American was not investing in its cities. The pendulum towards walkable cities and urban areas began to swing back in the mid 1990s, he said. Driving the trend today, he added, are millennials, who grew up with television shows such as "Seinfeld," and "Sex and the City," which were filmed in urban settings. Baby boomers with an empty nest who no longer want a big house in the 'burbs also like the idea of living close to urban amenities.

An area's walk score refers to a number between 0 and 100 that measures an area's walkability. The more places that people can walk to—the higher the score. In Virginia, Arlington is a leader in walkable spaces with a score of 84 in some neighborhoods, while Tysons is trying to move towards that model. "The jury is still out. It's a really big bet," said Leinberger of Tyson's efforts to be more pedestrian friendly. Its current walk score is 48.

Currently, Washington, D.C., has more walkable areas than any other place in the country and is considered the model, added Leinberger.

One characteristic of walkable urbanism is that it can be served by multiple modes of transportation, including biking and public transit. Plus, it's five to 40 times denser than sub-urbanism development. Depending on an area's zoning, mixed-use urban projects can accommodate office, retail, hotels, health-care facilities, and residential, with the variety of uses adding more value to a project.

"What we're seeing in metro New York for every walk score increase over 70, the value of the average real estate asset goes up by \$20 per square foot. That's pretty significant in terms of what the market is telling us," said Leinberger.

When people can walk to places, they don't need to spend as much on cars. "Typically we spend 18 to 19 percent of our household income on cars," he said. In walkable urban areas, the figure drops to 9 percent, according to Leinberger's research.

Another driver behind the demand for walkable urbanism is that not as many households have school-age children. When baby boomers were growing up, 50 percent of all households had school-age children, noted Leinberger. "Today, it's 25 percent of all households. Only 14 percent of new households over the next 20 years will have children. Singles and couples are the target market for walkable urbanism."

These live/play/work developments, though, are complex to manage. "The skill sets you have here need to be reengineered. From the construction, underwriting point of view, management. It's fundamentally different. It's the complete opposite of driveable sub-urban. "

In closing, Leinberger said that over the past 20 years, "We've been thinking of walkable urban as a niche market; we're now finding that it's the market."

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