

PASEO NUEVO

PROJECT UPDATE

AERIAL VIEW AT CHAPALA/ORTEGA



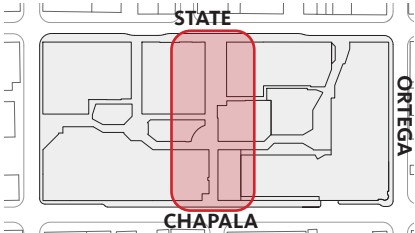
AERIAL VIEW AT CHAPALA/CANON PERDIDO



ILLUSTRATIVE SITE PLAN



PUBLIC SPACES



PRIVATE SPACES



INTIMATE GARDEN DECK



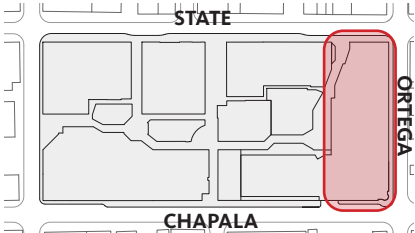
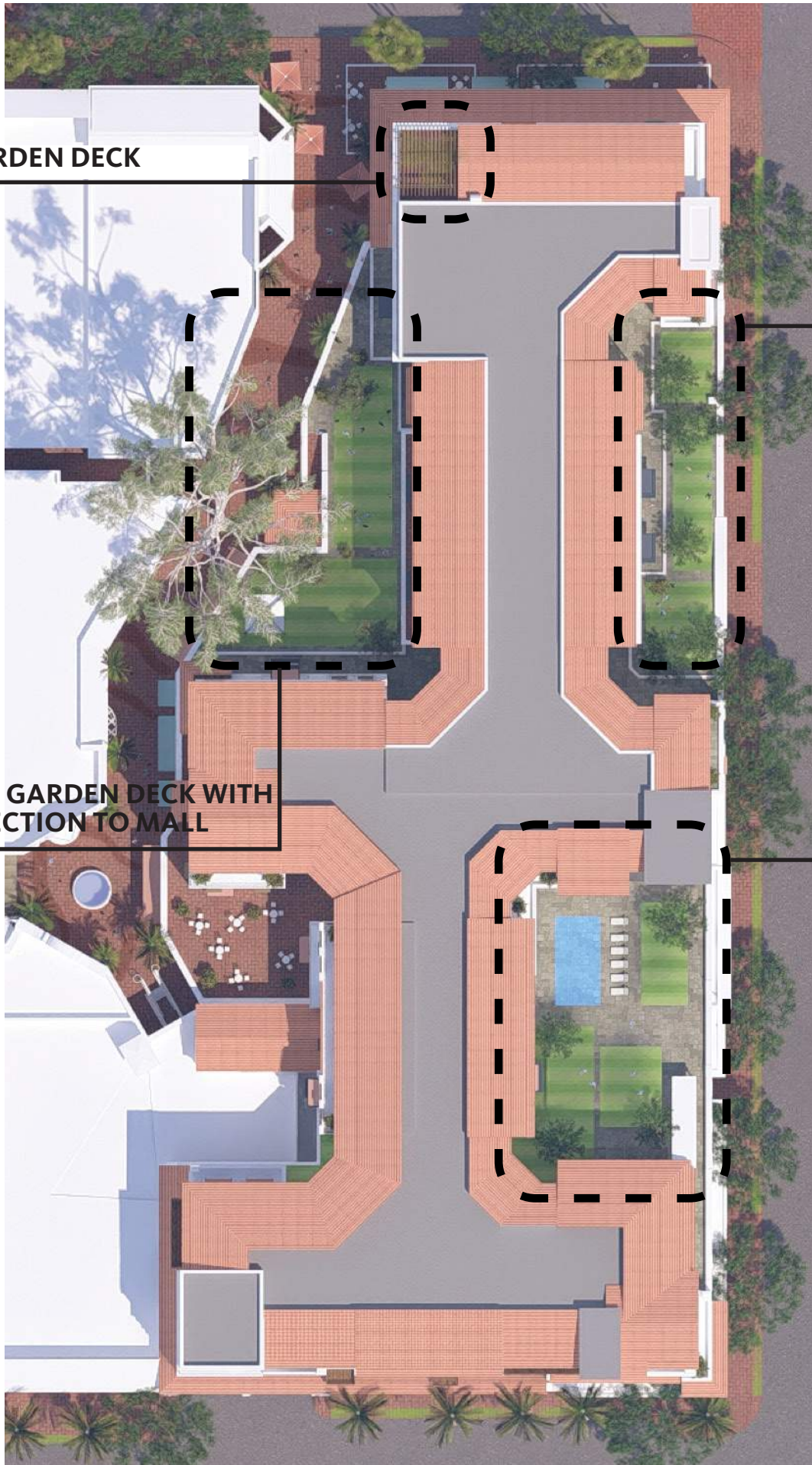
INTIMATE GARDEN DECK



ACTIVE GARDEN DECK WITH CONNECTION TO MALL



ACTIVE POOL & AMENITY DECK



VIEW FROM CORNER OF CHAPALA AND ORTEGA



VIEW FROM CORNER OF STATE AND ORTEGA



VIEW FROM PASEO AT STATE STREET



VIEW OF CENTRAL PLAZA SPACE IN MALL



VIEW OF INCOME RESTRICTED HOUSING AT LOT 2 GARAGE ON CHAPALA





SOUTH ELEVATION - CHAPALA STREET 1
SCALE: 3/32" = 1'-0"



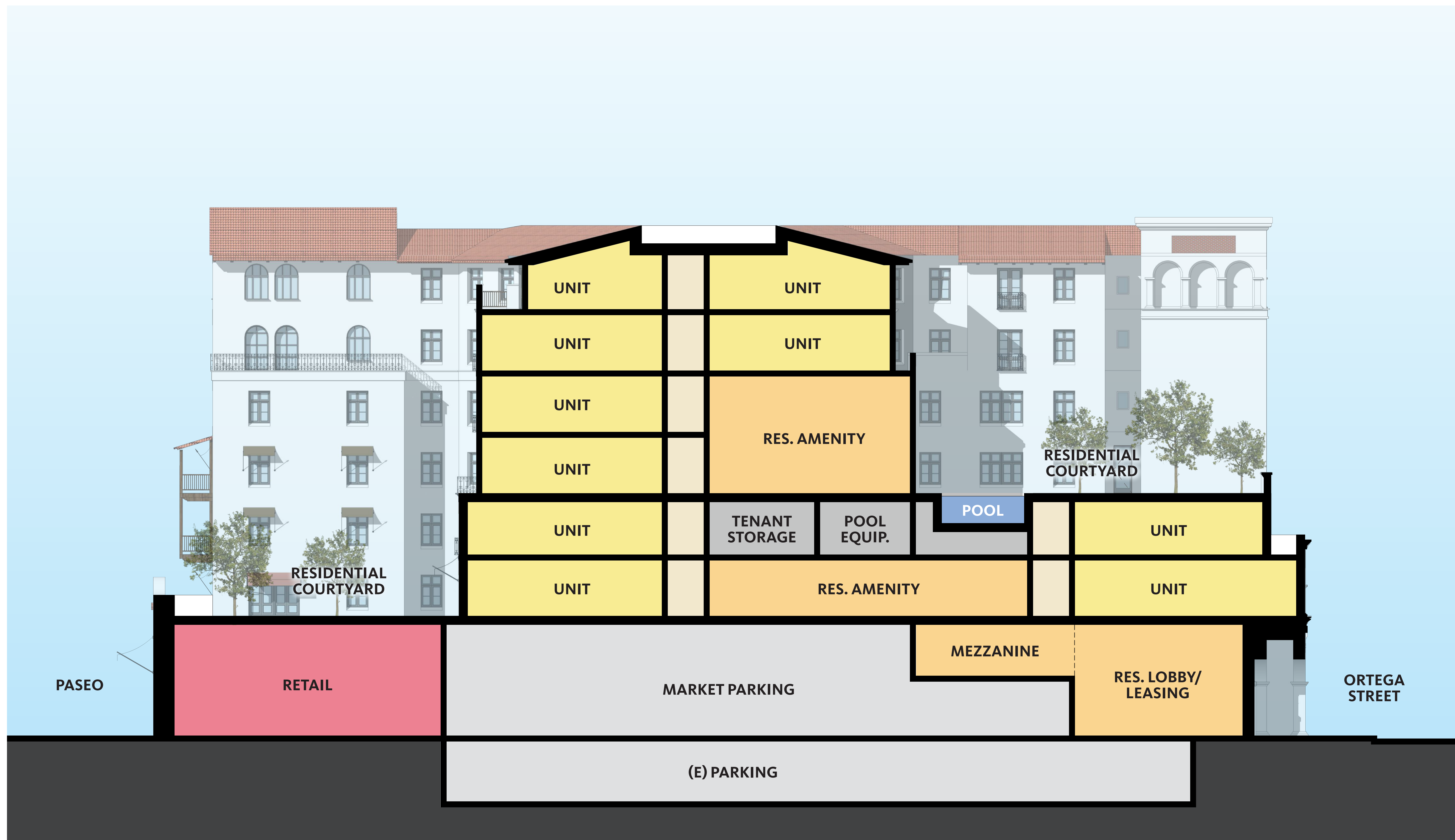
EAST ELEVATION - W ORTEGA STREET 2
SCALE: 3/32" = 1'-0"



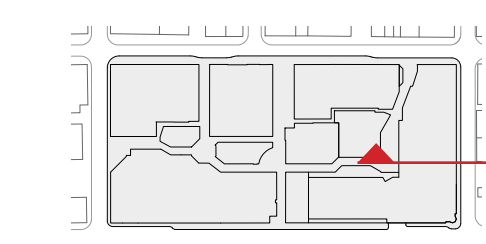
NORTH ELEVATION - STATE STREET 3
SCALE: 3/32" = 1'-0"



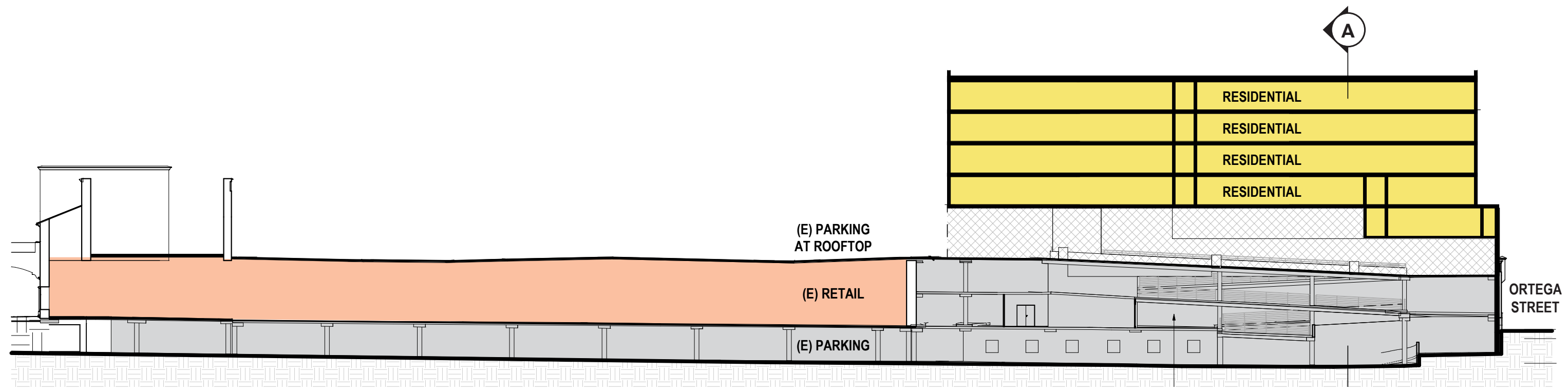
WEST ELEVATION - PASEO 4
SCALE: 3/32" = 1'-0"



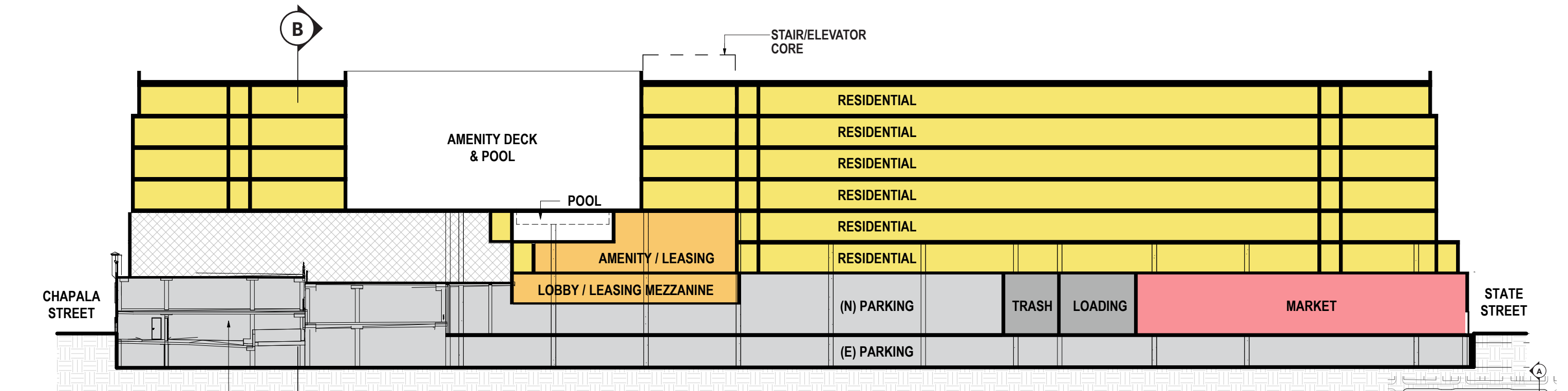
ENLARGED SECTION **1**
SCALE: 1/8" = 1'-0"



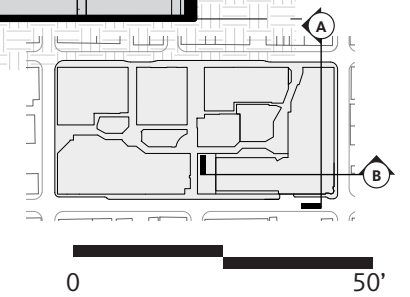
BUILDING SECTIONS



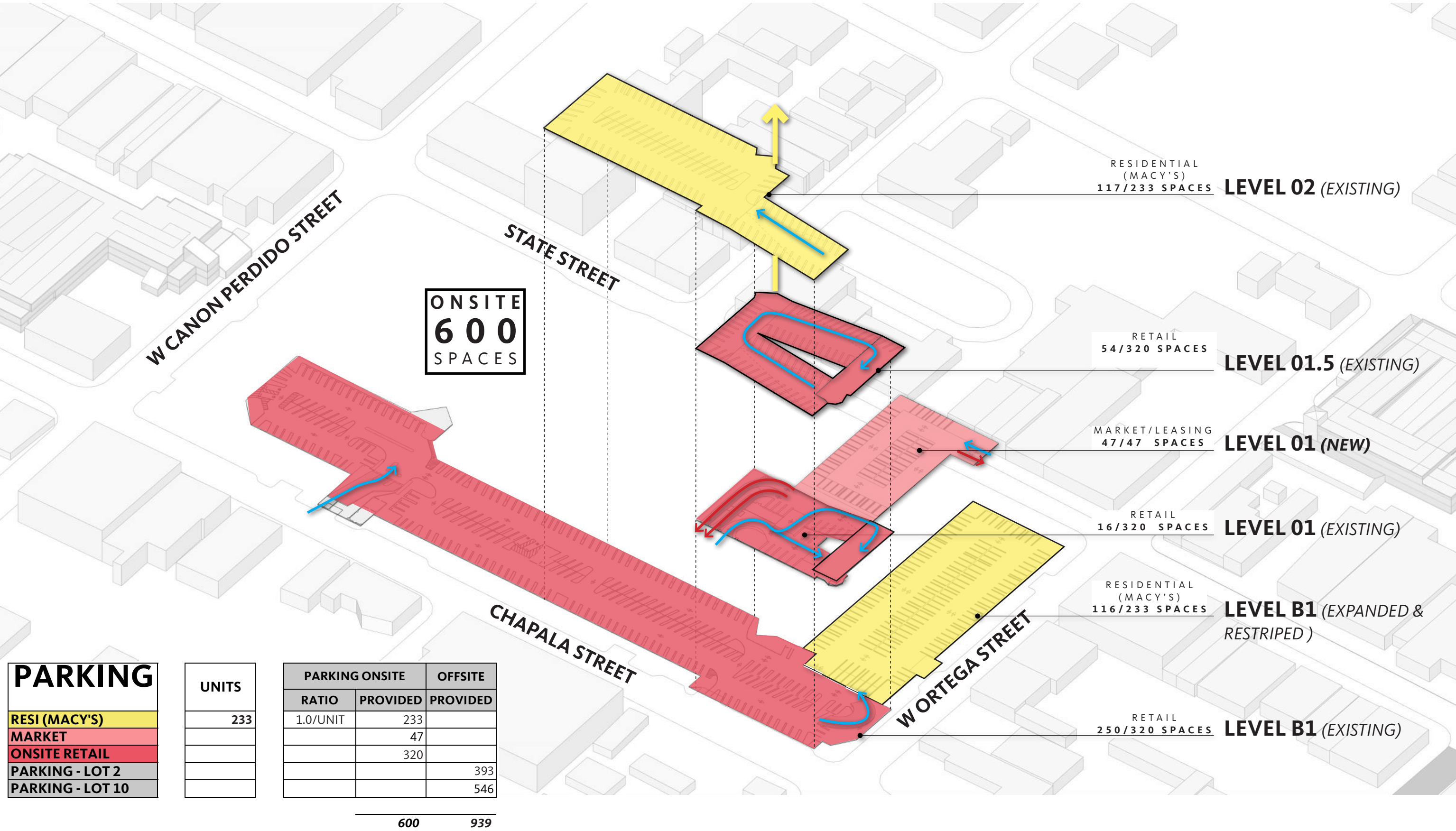
SECTION B



SECTION A



PARKING DIAGRAM



Development Program Detail

Development Program Comparison

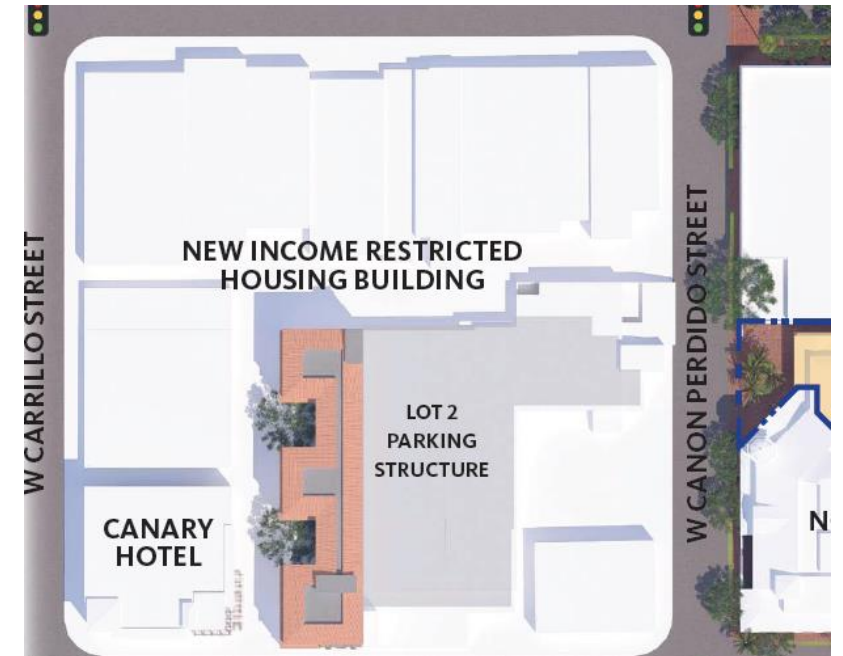
Program	Existing	March 2024	May 2025
Market rate units (replacing Macy's building)	0	450-475	233
Affordable Units (replacing some Lot 2 parking)	0	25-50	80 (12-23 required)
Retail/Food & Bev floor area (excluding Nordstrom)	240,000 s.f.	79,759 s.f.	175,368 s.f.
Community Uses	Art Museum /Theater	N/A	Art Museum /Theater
Parking Spaces in Lot 1	572	640	600
Residential parking per unit	N/A	1.1 per unit	1 per unit
Building height	~ 66'	75'	75'
Residential Density	N/A	81 du/acre	38 du/acre
Parking Spaces in Lot 2	569	569	383

The Development Program's Evolution

- The 500-unit project required demolishing the entire mall (excluding the Nordstroms building) and rebuilding an entirely new foundation. The new foundation alone would be cost prohibitive to build and make the project financially infeasible
- The reduced development brings the project closer to financial viability as it:
 - Utilizes the existing parking
 - Demolishes only the most functionally obsolete building on the site (Macys)
 - Retains the Paseo Nuevo in-line shops, art museum, and theater, and creates new public spaces – brings in new merchants and activates interior and Chapala Street
- Achieves the following goals: revitalizing the property; supporting rejuvenation of State St.; and adding much needed housing to downtown, including affordable units

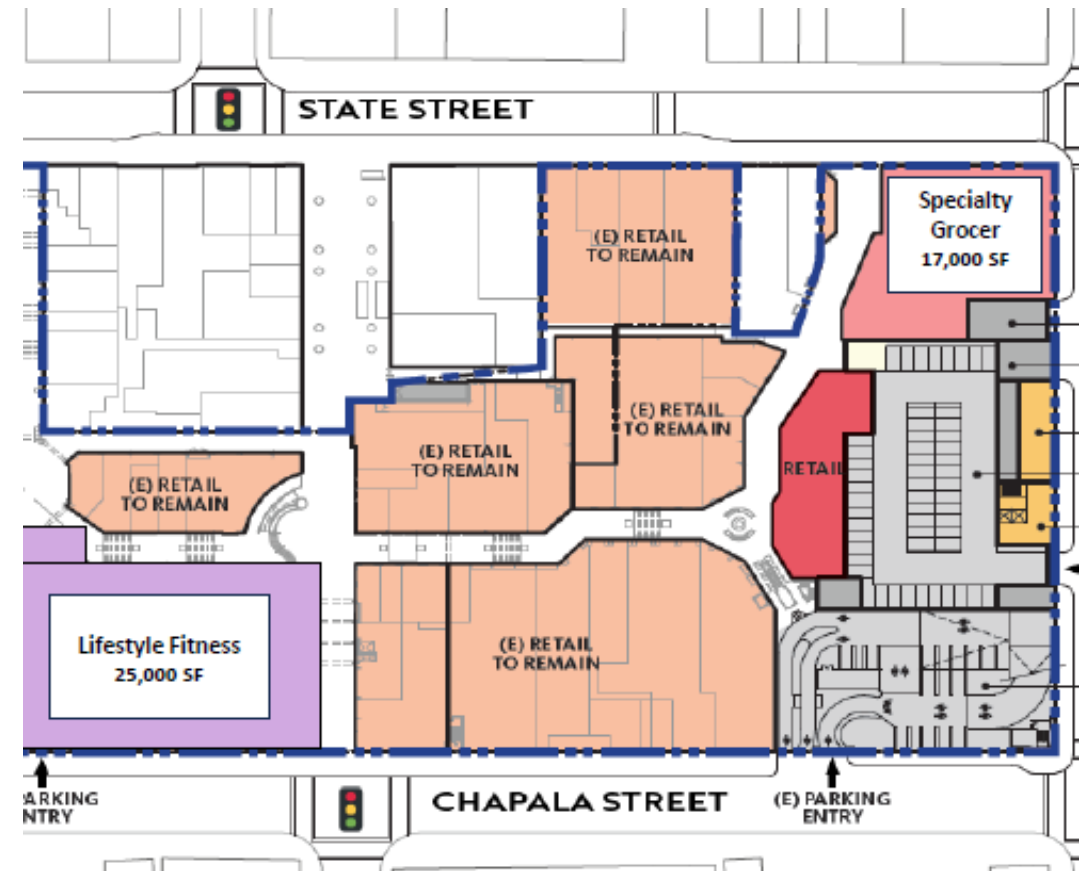
Affordable Housing Program

- AB's affordable housing requirements will be met by building a stand-alone affordable housing project on Lot 2
- This building will accommodate up to 80 units, bringing affordable units to the downtown right away
- Between 12 and 25 of these units will be used to satisfy the project's current affordable housing requirements
- AB would like to bank the remaining units for future market rate housing on the PN site
- The project will likely be financed using low-income housing tax credits, which limits the high end of the tenant income range to 80 percent AMI



Potential Retail Program

- Anchor tenant (approx. 15,000 sq. ft.) at the corner of State and Ortega Streets
- A large fitness and/or wellness tenant
- Repositioned retail shops and restaurants



Parking Program

- There are three parking lots covered by the Reciprocal Easement Agreement, making them part of the “Project”
- The proposed redevelopment would reorganize and increase spaces in **Lot 1**:
 - 47 spaces provided to accommodate an anchor tenant
 - 233 spaces would be dedicated to the AB project’s residential units
 - 320 spaces would remain to accommodate retail uses and any dedicated spaces required for redeveloping the Nordstrom building
- **Lot 2** would be reduced by 186 stalls to make room for affordable housing
- **Lot 10** would remain as is
- Overall, the project provides 1,529 spaces compared to the existing 1,687 spaces (reduction of 158 spaces)

Parking Lots	Existing	Proposed
Lot 1	572	600
Market Rate Residential		233
Affordable Residential		0
Anchor Tenant		47
Other Uses		320
Lot 2	569	383
Lot 10	546	546
Total Spaces	1,687	1,529

