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April 23, 2019

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## **Study Shows Developing Underutilized/Unused City-Owned Land Would Provide Much Needed Housing and Revenue**

*Report by Lambda Alpha International Shows Viability for Developing City Properties for Affordable Housing*

SAN DIEGO, (CA) – The San Diego Chapter of Lambda Alpha International (LAI), an honorary land use professional organization, today released a study which details how substantial savings for homebuyers and renters can be achieved by developing land owned by the City of San Diego.

The study developed an economic model that quantifies the savings when the city contributes its land for the development of housing, eventually recapturing the land at an appreciated value as well as 50 percent of the profit on the upside sale.

In addition, the city would initially collect its standard fees and exactions and also collect full property taxes.

“This study shows how San Diego can ease its housing shortage without expending any of its own funds,” said Perry Dealy, LAI San Diego chapter president. “It’s a win-win for the city, the buyers and the renters.”

The ten-year model assumes that the townhomes and apartments would eventually be sold and yield the City of San Diego almost \$30 million – funds that could then be re-invested in more affordable market-rate housing.

The study focused on one of the City of San Diego’s almost 200 underutilized or unused sites that could be leased to developers.

The study was completed by Jack Ryan, a student at the University of San Diego Burnham Moores School of Real Estate, with the guidance of several LAI members.

A copy of the study results will be sent as an attachment in a separate e-mail.

### **About LAI**

Lambda Alpha International (LAI) is a global land economics society for top professionals in the industry. Membership is honorary and selective. LAI provides a forum for the exchange of ideas in the fast-paced world of land use and development. LAI is committed to excellence and high standards of professional ethics. The San Diego chapter of Lambda Alpha was formed in 1979 and currently has 128 members in all phases of the development industry.