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# Addendum to VMT Public Policy Impact Analysis

March 2025  
BIA San Diego County

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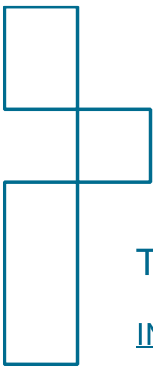
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## Introduction

London Moeder Advisors (“LMA”) has prepared this addendum to the VMT Public Policy Impact Analysis to expand on key subject areas which have now been further explored since the completion of our report. LMA may issue further addendums in the future.

This addendum expands upon the ongoing discussion surrounding the County of San Diego’s efforts to interpret State of California mandated requirements of utilizing Vehicle Miles Traveled (“VMT”) methodologies and their impact on housing development. The following sections provide an analysis of subject specific addenda to the original report:

1. [Unincorporated County Regional Housing Needs Assessment](#)
2. [Commuter Greenhouse Gas Emissions Analysis](#)
3. [Decline of Masterplan Communities in Unincorporated Areas](#)
4. [VMT Efficient Areas Expansion](#)
5. [Mitigating Wildfire Risks in Rural Housing Development](#)

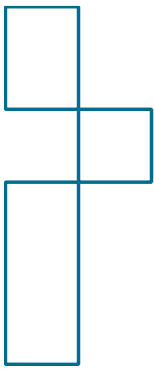
## Key Takeaways

### Unincorporated County Regional Housing Needs Assessment:

- The Unincorporated County’s Regional Housing Needs Assessment target dropped from 22,500 to 6,700 units from the 5<sup>th</sup> to the 6<sup>th</sup> projection cycles, reflecting a lack of state-imposed obligations. The State has put virtually no pressure on counties to address housing needs.
- In 2024, there was an 11% drop in permitted units (1,088 total) in the Unincorporated County and a 24% decline in completed units (954 total) compared to 2023.
- Additional Dwelling Units (ADU’s) made up 45% of permitted units in 2024 (up from 40% in 2023), failing to address demand for larger homes for ‘middle-income’ families.
- Of the 28 new applications in 2024 (2,094 units), 89% (1,863 units) were concentrated between two projects, with the remaining 231 units being spread across 26 projects.

### Commuter Greenhouse Gas Emissions Analysis:

- A measurement standard must be adopted which tracks commuter carbon emissions. VMT laws are silent about their actual success in reducing carbon emissions. Such a study needs to consider how long-distance workers commuting from outside San Diego County affects VMT and greenhouse gas emissions.
- LMA’s preliminary analysis found that daily commutes into San Diego County from Riverside County (approximately 47,000 vehicles) and Tijuana (60,000 vehicles) result in a combined estimated 1 million metric tons of carbon dioxide equivalents (“CO<sub>2</sub>e”) emissions annually.
- By 2040, emissions from the projected increase in Riverside County commuters (120,000) are expected to reach 1.14 million metric tons of CO<sub>2</sub>e annually, which is equivalent to the



emissions of 0.30 coal-fired power plants, 2.99 natural gas power plants, 342 wind turbines, or 18,920 flights from New York to Los Angeles (2,500 miles).

- Expanding housing within the County would reduce cross-county commutes along the I-15 and other corridors, as well as the International commute to and from Tijuana, cumulatively lowering emissions by increasing housing options for workers.

#### **Decline of Masterplan Communities in Unincorporated Areas:**

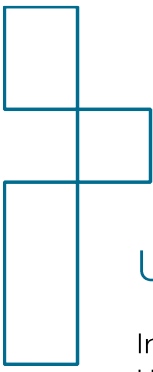
- VMT rules have made larger community development projects exceptionally difficult to process.
- Nearly 10,000 proposed units from master-planned communities in the Unincorporated Areas were halted due to voter initiatives, environmental groups, or lawsuits.

#### **VMT Efficient Areas Expansion:**

- VMT-efficient areas are mostly within Incorporated Cities, while Unincorporated Areas remain largely classified as VMT non-efficient.
- It is necessary to expand VMT-efficient areas in the Unincorporated Areas by identifying development potential along I-15, I-8, and SR-125.

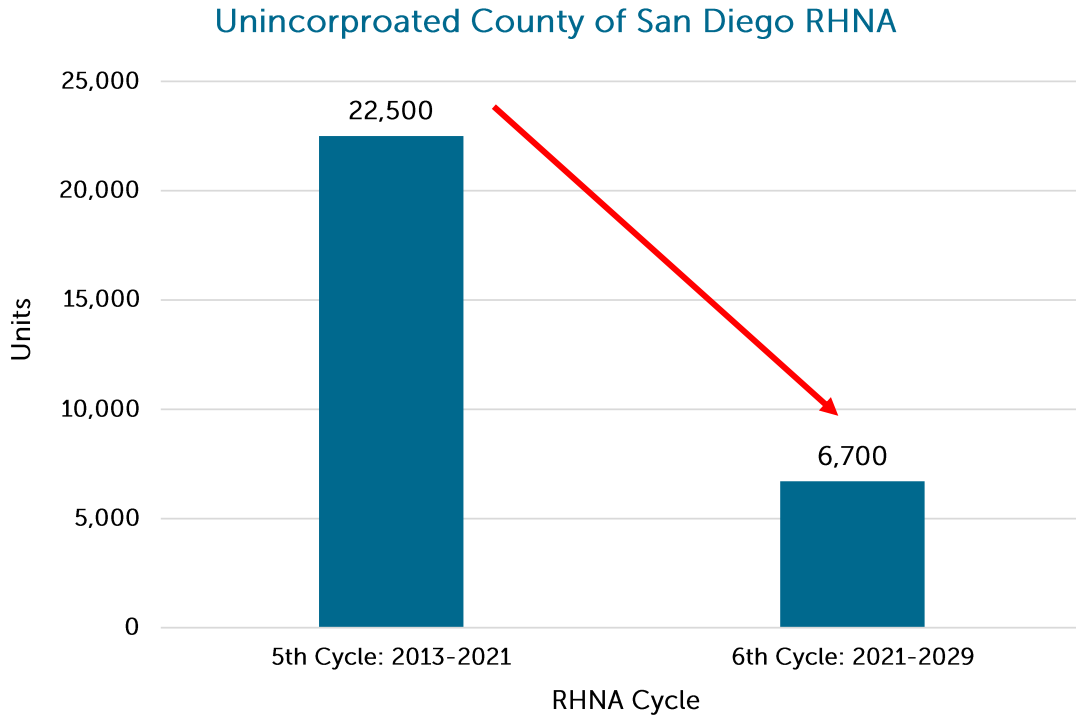
#### **Mitigating Wildfire Risks in Rural Housing Development:**

- Shift the focus from limiting rural development due to wildfire dangers by supporting proper, low risk development. Wildfire risk can be mitigated through a regulatory framework which hardens construction techniques through modern methods and materials.
- Using recent wildfire events as a 'stocking horse' to challenge new housing development is a false argument and should not be used opportunistically to oppose new community projects.



## Unincorporated County Regional Housing Needs Assessment

In the 5<sup>th</sup> cycle of the Regional Housing Needs Assessment (“RHNA”) (2013–2021), the Unincorporated County was assigned a housing target of 22,500 units. In the 6<sup>th</sup> cycle (2021–2029), this target decreased to 6,700 units. The reduction, depicted in the chart below, reflects a lack of state-imposed obligations for the County to increase its housing goal.



Source: SANDAG 5<sup>th</sup> & 6<sup>th</sup> Cycle RHNA Plan

The County of San Diego recently provided updated data for 2024 in their General Plan Annual Progress Report, specifically for the Unincorporated Areas. In 2024, a total of 1,088 units were permitted and a total of 954 units were completed.

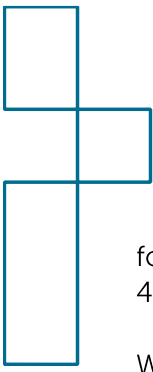
### Dwelling Units Permitted & Constructed

January - December 2024

Income Category	Permitted	Completed
Extremely Low and Very Low	149	78
Low	285	144
Moderate	224	168
Above Moderate	430	564
<b>Total</b>	<b>1,088</b>	<b>954</b>

Source: County of San Diego - General Plan Annual Progress Report

This outcome reflects an overall reduction from the previous year, as the 1,088 units reflect an 11% decrease in permitted units. The 954 units reflect a 24% decrease in completed units compared to 2023. Of the total 1,088 units that were permitted, Additional Dwelling Units (“ADUs”) accounted



for 45% of the permitted units (489 units). This is a slight increase from 2023, when ADUs made up 40% of total permitted units.

While ADUs provide additional housing options, they are not a suitable replacement for traditional family homes, especially for middle-income households seeking larger units. The state allows ADUs to be counted toward the County’s housing goals and RHNA target, even though they fall short in meeting the demand for larger homes for middle-income families.

**Total Progress of RHNA for Units Permitted**  
*6th Housing Cycle*

	Extremely / Very Low	Low	Moderate	Above Moderate	Subtotal
<b>RHNA Allocation</b>	1,834	992	1,165	2,709	6,700
<b>Issued Bldg Permits (6th Cycle)</b>					
Jul. 1, 2020 to Dec. 31, 2020	12	27	169	193	401
Jan. 1, 2021 to Dec. 31, 2021	46	318	398	663	1,425
Jan. 1, 2022 to Dec. 31, 2022	132	181	235	963	1,511
Jan. 1, 2023 to Dec. 31, 2023	101	176	216	727	1,220
Jan. 1, 2024 to Dec. 31, 2024	149	285	224	430	1,088
<b>Total RHNA Progress</b>					
Units	440	987	1,242	2,976	5,645
Percentage	24%	99%	107%	110%	84%

Source: County of San Diego - General Plan Annual Progress Report

At the halfway point of the 6th RHNA cycle, the County has permitted 5,645 units, representing 84% of its total RHNA target of 6,700 units. However, much of this progress comes from large tract projects that were approved 7 to 8 years ago, as well as ADUs, rather than new development. This raises concerns about whether the County is truly addressing long-term housing demand and building the right type of housing.

**5-Year History of Discretionary Projects**  
*San Diego County*

Year	Projects Approved	Units Associated
2018	42	350
2019	20	411
2020	12	606
2021	12	221
2022	17	158
2023	12	65+200
2024	32	231

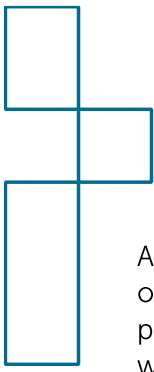
Source: County of San Diego - General Plan Annual Progress Report

**New and In Process Discretionary Projects**  
*San Diego County*

Year	Projects	Unites Associated
New Applications Received in 2024	28	2,094
Pipeline Projects	76	3,794

Source: County of San Diego - General Plan Annual Progress Report





As depicted in the above tables, new discretionary housing development remains limited. In 2024, only 32 discretionary projects were approved, adding a total of 231 units. The updated housing pipeline for the Unincorporated Areas includes 76 total projects (including 28 new applications), with a total of 3,794 units.

Of the 28 new applications that were received in 2024, representing 2,094 additional units, 89% (1,863 units combined) are concentrated in only two projects: Rams Hill Country Club and Valley Center North Village. The remaining units are spread across 26 smaller projects, many of which are SB 9 by-right, ministerial subdivisions that bypass traditional discretionary approval. Despite not being discretionary projects, they are still included in the total count of new discretionary project applications and the overall housing pipeline.

By focusing solely on meeting housing targets instead of encouraging new development, the County is failing to plan effectively for long-term housing needs driven by today's demand. Given the available land in the Unincorporated Areas, both the State and the County should prioritize policies that encourage housing development, rather than relying on ADUs and old projects to meet RHNA targets. Reducing the housing target does not address long-term demand, particularly for middle-income households in need of larger homes. Instead, the County should focus on expanding development opportunities in underutilized areas, streamline the approval processes for new projects, and encourage more housing.

## Commuter Greenhouse Gas Emissions Analysis

LMA has conducted a preliminary analysis calculating the impact of long-distance commuting on greenhouse gas (“GHG”) emissions in relation to San Diego County’s VMT policy. In this report, LMA has recommended that a critical goal for the County should be to reduce long-distance commutes.

In this addendum we explore the potential impact of lowering overall VMT and GHG emissions. Specifically, we have conducted a preliminary analysis estimating the GHG emissions produced from cross-county commuting to assess the impact of long-distance travel into San Diego County.

We tested whether commuting within San Diego County produces fewer emissions than long-distance travel across counties, further encouraging the need for local housing development. This study addresses:

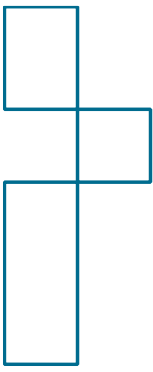
- The concern that many workers are forced to commute from outside the County due to a lack of available or affordable housing.
- How much these long-distance commutes lead to a potential increase in VMT, and consequent higher potential GHG emissions across counties.
- Whether expanding housing choices within San Diego, particularly in the Unincorporated Areas, would lead to reduced commute times and reduced overall emissions.

Our analysis examines the CO<sub>2</sub>e generated from VMT, using a recent proposed project, known as Questhaven, as a benchmark. By applying this benchmark, we estimate emissions associated with commuters traveling from Riverside County and Tijuana to San Diego County, highlighting both current conditions and future projections based on regional transportation forecasts.

Our study focuses on the estimated 47,000 commuter vehicles traveling daily from Riverside County to San Diego County, primarily along I-15. Similarly, approximately 60,000 commuter vehicles travel from Tijuana to San Diego County via I-5 and I-805. Furthermore, based on SANDAG’s Series 9 & 10 growth forecasts, the number of commuters from Riverside County could increase to 120,000 vehicles by 2040.

The following table details the assumptions utilized from the Questhaven Project, which serves as the benchmark for our analysis:





Assumptions & Calculations for Summary Table

<b>Questhaven Project<sup>1</sup></b>	
Proposed Total Units	76
<u>Average Household Size</u>	<u>2.8</u>
Total Resident Population	212.8
VMT Per Resident	24.1
Total VMT Per Day	5,128
Total Annual VMT	1,871,895
<b>Total Annual CO2e Emissions (MT)</b>	<b>656 MT</b>
<b>Total Annual CO2e Emissions (lbs)<sup>2</sup></b>	<b>1,446,231 lbs</b>
<b>Total Annual CO2e Emissions (lbs/VMT)</b>	<b>0.77 lbs/VMT</b>

<sup>1</sup> Questhaven Project: Greenhouse Gas Emissions Technical Report - May 2024

<sup>2</sup> 2,204.62 Pounds = 1 Metric Ton

According to the project’s California Emissions Estimator Model (“CalEEMod”) analysis, the proposed 76 residential units would house an estimated 213 residents based on an average household size of 2.8. On average, the study found that each resident is projected to travel 24.1 miles per day, resulting in a total of 5,128 VMT per day. Over the course of a year, this translates to 1.87 million VMT annually.

Based on this travel activity, the Questhaven Project estimates annual vehicle emissions at approximately 656 Metric Tons (“MT”) of CO2e (1.4 million pounds of CO2e). This equates to an emissions factor of 0.77 pounds (“lbs”) of CO2e per VMT, which serves as the baseline metric for this study.

The following table details the estimated travel distances for commuters coming from outside San Diego County:

Assumptions & Calculations for Summary Table

<u>Riverside County to San Diego County</u>		<u>Tijuana to San Diego County</u>	
<u>Commute</u>	<u>VMT<sup>1</sup></u>	<u>Commute</u>	<u>VMT<sup>1</sup></u>
Temecula - Kearny Mesa (I-15)	50.1	Tijuana - Downtown San Diego (I-5)	47.4
<u>Menifee - Sorrento Mesa (I-15)</u>	<u>63.2</u>	<u>Tijuana - Kearny Mesa (I-805)</u>	<u>64.7</u>
<b>Average</b>	<b>56.7</b>	<b>Average</b>	<b>56.1</b>
<b>Total Round Trip</b>	<b>113.3</b>	<b>Total Round Trip</b>	<b>112.1</b>

<sup>1</sup> Google Maps

To quantify emissions from long-distance commuters, LMA estimated the VMT for typical work commutes from Riverside County and Tijuana to key employment centers in San Diego County.

For Riverside County, we analyzed commute distances from Temecula to Kearny Mesa (50.1 miles) and from Menifee to Sorrento Mesa (63.2 miles) via I-15, resulting in an average one-way commute of 56.7 miles. Similarly, for Tijuana commuters, we examined travel distances from Tijuana to Downtown San Diego via I-5 (47.4 miles) and from Tijuana to Kearny Mesa via I-805 (64.7 miles), resulting in an average one-way commute of 56.1 miles.

Based on these estimates, the total round-trip commute distances are approximately 113.3 miles for Riverside County and 112.1 miles for Tijuana.

The following table details our analysis of cross-county commuting VMT and CO<sub>2</sub>e emissions from commuters traveling into San Diego County from outside the county:

**Cross-County Commuting VMT & CO<sub>2</sub>e Emissions Calculation**  
*Summary Table*

	Riverside County to San Diego County <sup>1</sup>	Tijuana to San Diego County <sup>2</sup>	
Cross-County Commuter Vehicles Per Day	47,073	60,000	
Avg. VMT Per Commuter Vehicles Per Day	56.7	56.1	
Avg. Round Trip VMT Per Commuter Vehicle Per Day	113.3	112.1	
Total VMT Per Day	5,333,371	6,726,000	
Annual Work Days	240	240	
Total Annual VMT	1,280,009,016	1,614,240,000	
Total Annual CO <sub>2</sub> e Emissions (lbs) 0.77 lbs/VMT	988,938,035 lbs	1,247,165,695 lbs	
Total Annual CO <sub>2</sub> e Emissions (MT)	448,575 MT	565,706 MT	
2040 Forecast: Cross-County Commuter Vehicles Per Day <sup>3</sup>	120,000	-	
2040 Forecast: Total Annual CO <sub>2</sub> e Emissions (MT)	1,143,522 MT	-	
<b>Equivalent To:</b>	<b>Current</b>	<b>2040 Forecast</b>	
Number of Coal-Fired Power Plants (Annual Operation) <sup>4</sup>	0.12	0.30	0.15
Number of Natural Gas-Fired Power Plants (Annual Operation) <sup>4</sup>	1.17	2.99	1.48
Number of Wind Turbines (Annual Operation) <sup>4</sup>	134	342	169
Number of Flights from NY to LA (2,500 miles) <sup>5</sup>	7,422	18,920	9,360

<sup>1</sup> US Census Bureau - 2016-2020 5-Year ACS Commuting Flows

<sup>2</sup> "Tijuana Rents Rising Twice as Fast as San Diego's" - KPBS - September 2023

<sup>3</sup> SANDAG Series 9 & 10: Projected 120,000 Commuter Vehicles in 2040 from Riverside County

<sup>4</sup> U.S. Environmental Protection Agency (EPA) Greenhouse Gas Equivalencies Calculator - October 2024

<sup>5</sup> TerraPass. Airline Carbon Offsets: Making Air Travel Green - February 2023

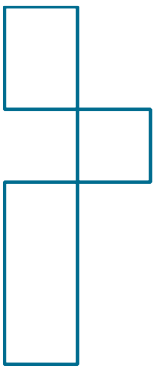
Assuming 240 workdays per year, the total annual VMT generated by cross-county commuters is estimated to be 1.28 billion VMT for Riverside County to San Diego County, and 1.61 billion VMT for Tijuana to San Diego County.

Applying the Questhaven Project's per-VMT emissions factor of 0.77 lbs of CO<sub>2</sub>e per VMT, the total annual CO<sub>2</sub>e emissions from these commutes are estimated at 988.9 million lbs for Riverside County commuters and 1.25 billion lbs for Tijuana commuters. This results in 448,575 MT of CO<sub>2</sub>e annually from Riverside County commuters and 565,706 MT of CO<sub>2</sub>e annually from Tijuana commuters.

The 2040 forecast projects a significant increase in commuter traffic from Riverside County, with daily vehicles expected to rise to 120,000 in the next 15 years. As a result, annual CO<sub>2</sub>e emissions could reach 1.14 million metric tons by 2040.

To put these emission outputs into context, LMA compared them to other common sources of CO<sub>2</sub>e emissions:

- ➔ **Riverside County to San Diego County's current 448,575 MT of CO<sub>2</sub>e is equivalent to:**
  - 0.12 coal-fired power plants (annual operation)
  - 1.17 natural gas-fired power plants (annual operation)
  - 134 wind turbines (annual operation)



- 7,422 flights from New York to Los Angeles (2,500 miles)
- ➔ **Riverside County to San Diego County's 2040 forecast of 1,143,522 MT of CO<sub>2</sub>e is equivalent to:**
  - 0.30 coal-fired power plants (annual operation)
  - 2.99 natural gas-fired power plants (annual operation)
  - 342 wind turbines (annual operation)
  - 18,920 flights from New York to Los Angeles (2,500 miles)
- ➔ **Tijuana to San Diego County's 565,706 MT of CO<sub>2</sub>e is equivalent to:**
  - 0.15 coal-fired power plants (annual operation)
  - 1.48 natural gas-fired power plants (annual operation)
  - 169 wind turbines (annual operation)
  - 9,360 flights from New York to Los Angeles (2,500 miles)

These preliminary findings illustrate the significant environmental impact of long-distance commuting across counties. By quantifying these effects, this analysis provides insights to shape public policy that can affect additional housing choices to accommodate local workers, reduce cross-county commuting, and support sustainable objectives.

To assess the full impact, LMA recommends that the County retain transportation and environmental engineers to conduct a more comprehensive study that:

- ➔ Calculates total GHG emissions and VMT generated by long-distance commuters traveling from outside the County into San Diego for work.
- ➔ Project potential emission reductions if more housing were developed within the County, allowing current cross-county commuters to reside closer to their workplaces.

## Decline of Masterplan Communities in Unincorporated Areas

Several large-scale master-planned communities have been recently proposed in San Diego County's Unincorporated Areas yet have been overturned or stalled. Collectively, these projects total nearly 10,000 housing units. Failure to move forward with these developments significantly impacts the County's ability to participate in adding housing supply in selected Unincorporated Areas, where developable land is available.

The following section details proposed masterplan projects in the Unincorporated Areas that have not been built. Importantly, many of these referenced communities may not be built. But they represent an accounting of the cumulative impact that rejection of large, master plan projects have on the housing supply issue.

### **Newland Sierra (Twin Oaks Valley & Bonsall Community) – 2,150 Units**

- ➔ The proposed development included residential units, commercial space, parks, trails, and a school site on nearly 2,000 acres north of Escondido.
- ➔ Initially approved by the County Board of Supervisors, this project was overturned by a voter initiative in 2020.<sup>1</sup>

### **Lilac Hills Ranch (Bonsall & Valley Center) – 1,746 Units**

- ➔ The proposed development sought approval for a master-planned community east of I-15.
- ➔ In 2016, the project received Planning Commission approval but was rejected by voters.
- ➔ A revised plan was later submitted but denied by the County Board of Supervisors in 2020.<sup>2</sup>

### **Otay Ranch Village 14 (Otay Mesa) – 1,119 Units & Village 13 (Otay Mesa) – 1,900 Units**

- ➔ Otay Ranch Village 14 proposed residential units along with commercial space, parks, and a fire station.
- ➔ Otay Ranch Village 13 initially proposed residential units along with multifamily units, commercial space, and a resort, but is now in litigation discussions and may return as a smaller project.
- ➔ In 2023, a judge vacated the County's approvals of both projects.<sup>3</sup>

### **Otay 250 (Otay Mesa) – 3,158 Units**

- ➔ The proposed development included residential units, commercial space, and employment space.<sup>4</sup>
- ➔ Originally envisioned as a residential development, this project was challenged and converted into an industrial warehouse project, known today as Otay Majestic.

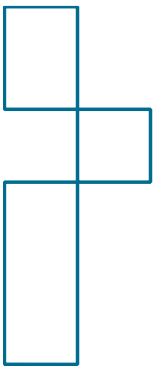
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<sup>1</sup> *Voters Reject Newland Sierra Project, New Housing Rules in Countywide Ballot Measures.* Fox 5 News San Diego. March 2020.

<sup>2</sup> *County Supervisors Vote to Deny Lilac Hills Development.* KPBS City News Service. June 2020.

<sup>3</sup> *Judge Vacates San Diego County Approvals Of Otay Ranch Projects.* ABC 10 News San Diego. October 2021.

<sup>4</sup> *Otay 250- Sunroad East Otay Mesa Business Park Specific Plan Amendment.* County of San Diego – Planning & Development.



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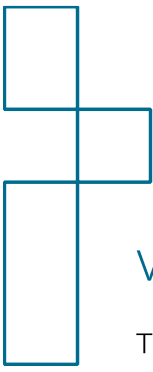
- ➔ Despite not being developed, the Otay 250 project's proposed units were counted toward the County's 6th Cycle Housing Element as part of the Regional Housing Needs Assessment, even though it was never developed.<sup>5</sup>
- ➔ Recently, the Sierra Club, an environmental group, filed a lawsuit against the County's approval of the Otay Majestic project.<sup>6</sup>

The loss of nearly 10,000 homes from these masterplan communities represents a significant setback for housing development in the Unincorporated Areas, where opportunities for growth are already limited due to VMT policies.

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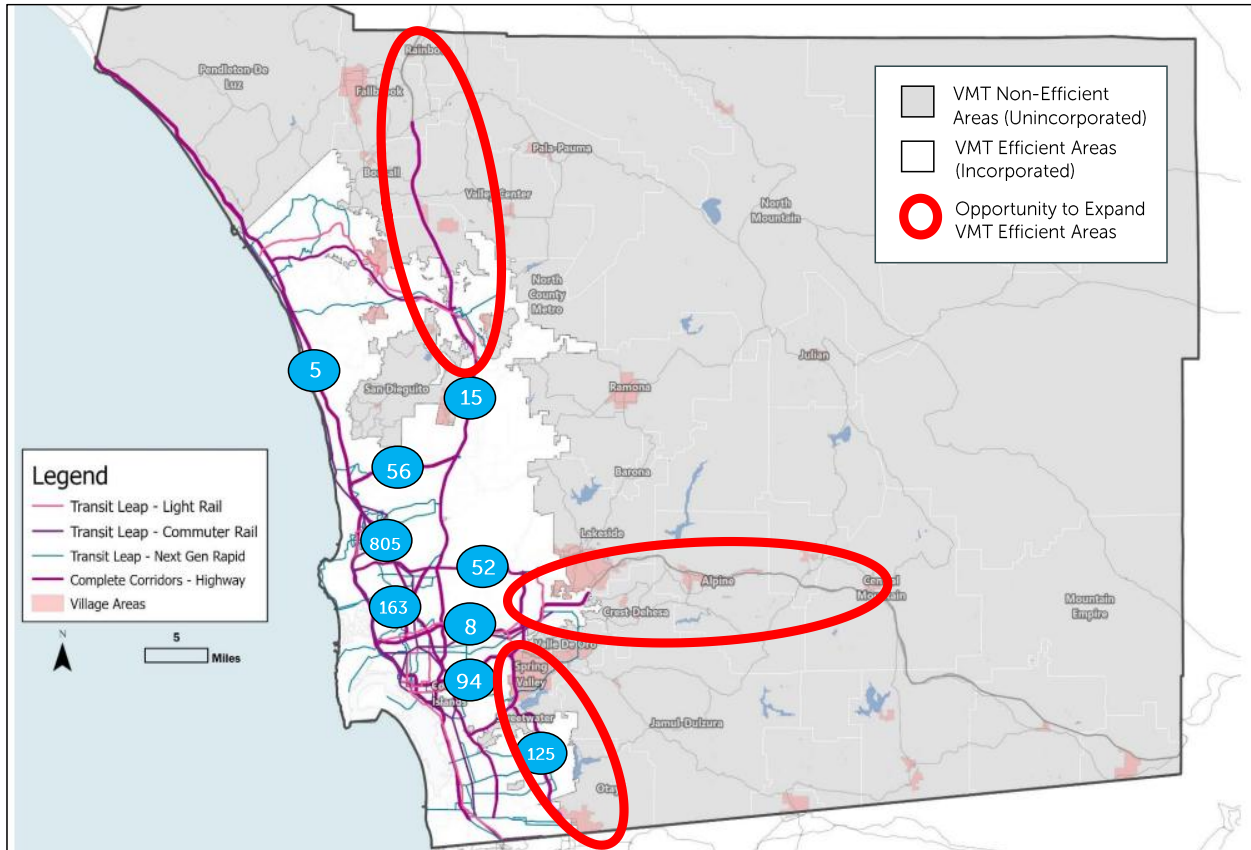
<sup>5</sup> *6th Cycle Housing Element Update, Appendix 6-C: Housing Resources*. County of San Diego. July 2021. Page 6-C-5 & 6.

<sup>6</sup> *Sierra Club Challenges Warehouse Project in Otay Mesa*. The Star News. August 2024.



## VMT Efficient Areas Expansion

The following map shows areas classified as VMT-efficient (White) or not VMT-efficient (Gray). The red-circled areas highlight potential opportunities to expand VMT-efficient zones along major corridors like I-15, I-8, and SR-125.



Source: Intersecting Metrics (IM), 2021 Memorandum | Transportation Study Guide (2022)

The County's VMT-efficient maps reveal that most VMT-efficient areas are located within Incorporated Cities, while Unincorporated Areas are largely deemed VMT non-efficient. This classification presents a barrier to housing development in Unincorporated Areas, despite the substantial amounts of candidate land available for development.

There is an opportunity to conduct a deeper analysis of these areas to expand VMT-efficient zones by, at a minimum, evaluating development potential along key corridors such as I-15, I-8, and SR-125 to enhance VMT efficiency.

LMA notes that these areas are roughly consistent with long term County plans for development. These strategic locations are ideal for infill housing development and transit enhancements which would ultimately improve VMT efficiency in the Unincorporated Areas.

## Mitigating Wildfire Risks in Rural Housing Development

Wildfire risk has been raised as a concern for housing development in rural areas of San Diego County. However, modern construction techniques and materials have significantly improved fire resistance, making new homes in these areas significantly safer than homes built with outdated techniques. New and advanced construction and building materials can be used to mitigate wildfire risks.

One example of this is the development community of Cielo located in the Unincorporated Areas just east of Rancho Santa Fe. In 2007, during the Witch Fire, the Cielo development, along with other nearby communities such as The Crosby, 4S Ranch, the Bridges, and Bel Etage, were surrounded by fire. Despite the intense wildfire, not a single home in these communities was damaged.<sup>7</sup>

The community's resilience was attributed to:

- ➔ **Fire-Resistant Materials:** Homes were built using non-combustible materials designed to withstand extreme heat.
- ➔ **Landscaping and Vegetation Management:** Fire-resistant landscaping and vegetation control created buffer zones to slow the fire's spread.
- ➔ **Shelter-in-Place Design:** Homes were intentionally constructed to endure wildfires, allowing residents to remain safely indoors if necessary.

This example highlights how modern building practices and community planning mitigate wildfire risks. Importantly, regulations now in place require new developments in high fire hazard severity zones to follow strict safety standards. The San Diego Planning Department regulates developments within high fire hazard severity zones, which must comply with California's Building Code (Chapter 7A) and Residential Code (Section 337A), mandating that development in these zones must<sup>8</sup>:

1. Use fire-resistant building materials.
2. Maintain defensible space around structures.
3. Conduct vegetation management to reduce fuel sources for wildfires.

Rather than using wildfire risks as a reason to limit development, the focus should shift toward how we build and prepare for such events. With 21st-century materials, fire-resistant construction techniques, and enhanced building codes, rural areas can be developed safely. By implementing these fire-resistant strategies, new development communities can continue to grow throughout these areas while maintaining resilience against future risks.

Using recent wildfire events as a stocking horse to challenge new housing development is a false argument and should not be used opportunistically to oppose new community projects.

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<sup>7</sup> "New Developments' Construction Standards Require Wildfire Mitigation." FEMA. February 2021.

<sup>8</sup> "32% of Homes Permitted Between 2021 and 2023 in San Diego Are in Very High Fire Hazard Severity Zones," ABC 10 News San Diego. February 2025.



## Corporate Profile

### London Moeder Advisors

#### REPRESENTATIVE SERVICES

Market and Feasibility Studies	Development Services	Litigation Consulting
Financial Structuring	Fiscal Impact	Workout Projects
Asset Disposition	Strategic Planning	MAI Valuation
Government Processing	Capital Access	Economic Analysis

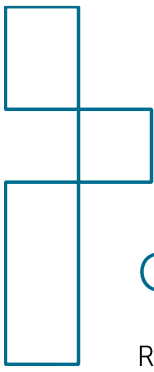
**London Moeder Advisors (formerly The London Group)** was formed in 1991 to provide real estate advisory services to a broad range of clientele. The firm principals, Gary London and Nathan Moeder, combine for over 60 years of experience. We have analyzed, packaged and achieved capital for a wide variety of real estate projects. Clients who are actively pursuing, developing and investing in projects have regularly sought our advice and financial analysis capabilities. Our experience ranges from large scale, master planned communities to urban redevelopment projects, spanning all land uses and development issues of all sizes and types. These engagements have been undertaken principally throughout North America and Mexico.

A snapshot of a few of the services we render for both the residential and commercial sectors:

- **Market Analysis** for mixed use, urban and suburban properties. Studies concentrate on market depth for specific products, detailed recommendations for product type, absorption and future competition. It also includes economic overviews and forecasts of the relevant communities.
- **Financial Feasibility Studies** for new projects of multiple types, including condominium, apartment, office, and master-planned communities. Studies incorporate debt and equity needs, sensitivity analyses, rates of return and land valuations.
- **Litigation support/expert witness services** for real estate and financial related issues, including economic damages/losses, valuations, historic market conditions and due diligence. We have extensive deposition, trial, mediation and arbitration experience.
- **Investment studies for firms acquiring or disposing of real estate.** Studies include valuation, repositioning projects and portfolios, economic/real estate forecasts and valuation of partnerships. Often, the commercial studies include the valuation of businesses.
- **Estate Planning services** including valuation of portfolios, development of strategies for disposition or repositioning portfolios, succession planning and advisory services for high net worth individuals. We have also been involved in numerous marriage dissolution assignments where real estate is involved.
- **Fiscal Impact, Job Generation and Economic Multiplier Effect Reports,** traditionally prepared for larger commercial projects and in support of Environmental Impact Reports. We have been retained by both developers and municipalities for these reports. The studies typically relate to the tax revenues and employment impacts of new projects.

London Moeder Advisors also draws upon the experience of professional relationships in the development, legal services, financial placement fields as well as its own staff. Clients who are actively investigating and investing in apartment projects, retail centers, commercial projects, mixed use developments and large master plans have regularly sought our advice and financial analysis capabilities.

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## Contact Information

Research for this project was completed in February and March 2025. Conclusions and recommendations are strictly those of London Moeder Advisors. Users of this information should recognize that assumptions and projections contained in this report *will vary* from the actual experience in the marketplace. Therefore, London Moeder Advisors is not responsible for the actions taken or any limitations, financial or otherwise, of property owners, investors, developers, lenders, public agencies, operators or tenants.

This assignment was completed by the staff of London Moeder Advisors. **Nathan Moeder**, Principal, served as project director. . **Robert Martinez**, Senior Analyst, conducted analysis and prepared exhibits in this report. **Bailey Stubbs**, Analyst, conducted analysis and prepared exhibits in this report. **Gary London**, Senior Principal, provided strategic consultation, editing and recommendations. For further information or questions contact us at:

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