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City of San Diego Property Tax: Impact of High-Density Family Housing Development

May 2025

Local Initiatives Support Corporation (LISC)

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London Moeder Advisors (“LMA”) has completed an analysis of the property tax revenue potential derived from eliminating minimum lot size requirements for single-family zones within the City of San Diego. This analysis is an outgrowth from LMA’s prior study which determined that by eliminating the City’s 100-year-old minimum single-family lot size requirement of 5,000 square feet, it would open the door to High Density Family Housing (HDF) at an average 42% cost reduction in the price of replacement homes.

This report highlights the financial benefits local governments, including the City of San Diego, the County of San Diego, and school districts, would realize if the City implemented this policy change. Eliminating minimum lot size requirements for single-family zones in the city deserves serious consideration by the mayor and city council members currently wrestling with a \$258 million budget deficit for Fiscal Year 2026.

LMA estimates that a range of \$287 million to \$1.19 billion of additional property tax revenues over the next 20 years can be realized by the City of San Diego if the lot size minimum is eliminated based on the City of San Diego’s allocation of County property tax revenue.

- In today’s dollars, this represents approximately \$10 million to \$43 million per year (or 150 to 400 properties developed), but as the policy becomes better understood and more properties develop (1,500 to 4,000 properties) the year-over-year revenue will increase \$100 million to \$430 million per year.
- After 10 years, the City’s share of property tax revenue is forecast to increase by \$268 million (today’s dollars). After 20 years, the City’s property tax revenue is forecast to increase by \$536 million (today’s dollars).¹

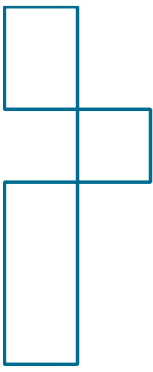
LMA’s approach is based on a modest share of annual home sales in the City are converted to HDF’s. However, we may anticipate that this market share will be significantly higher as the program is understood and rolled out. Therefore, the projected revenues could be much higher.

The basis of our analysis was to examine the approximately 3,000 to 4,000 single-family homes which are sold each year in the City of San Diego and assume that a range from 1-in-10 to 1-in-20 properties are re-developed as HDF’s.

LMA’s methodology is a *conservative* approach to calculating anticipated property tax windfalls to the City, County and local School Districts. It employs an assumption of converting a modest 5% to 10% of existing single family home sales as HDF’s. Tax revenue could be significantly higher as homeowners and developers respond to the opportunity. The following bullet points summarize the 20-year increase in property tax revenue to the City of San Diego:

- Based on 3,000 homes sales annually and a re-utilization range of 5% to 10%, new HDF homes built on these parcels are estimated to generate between \$395 million and \$1.1 billion of property tax to the City of San Diego over the next 20 years. This potential revenue

¹ These figures represent the “midpoint” of LMA’s low and high scenarios.

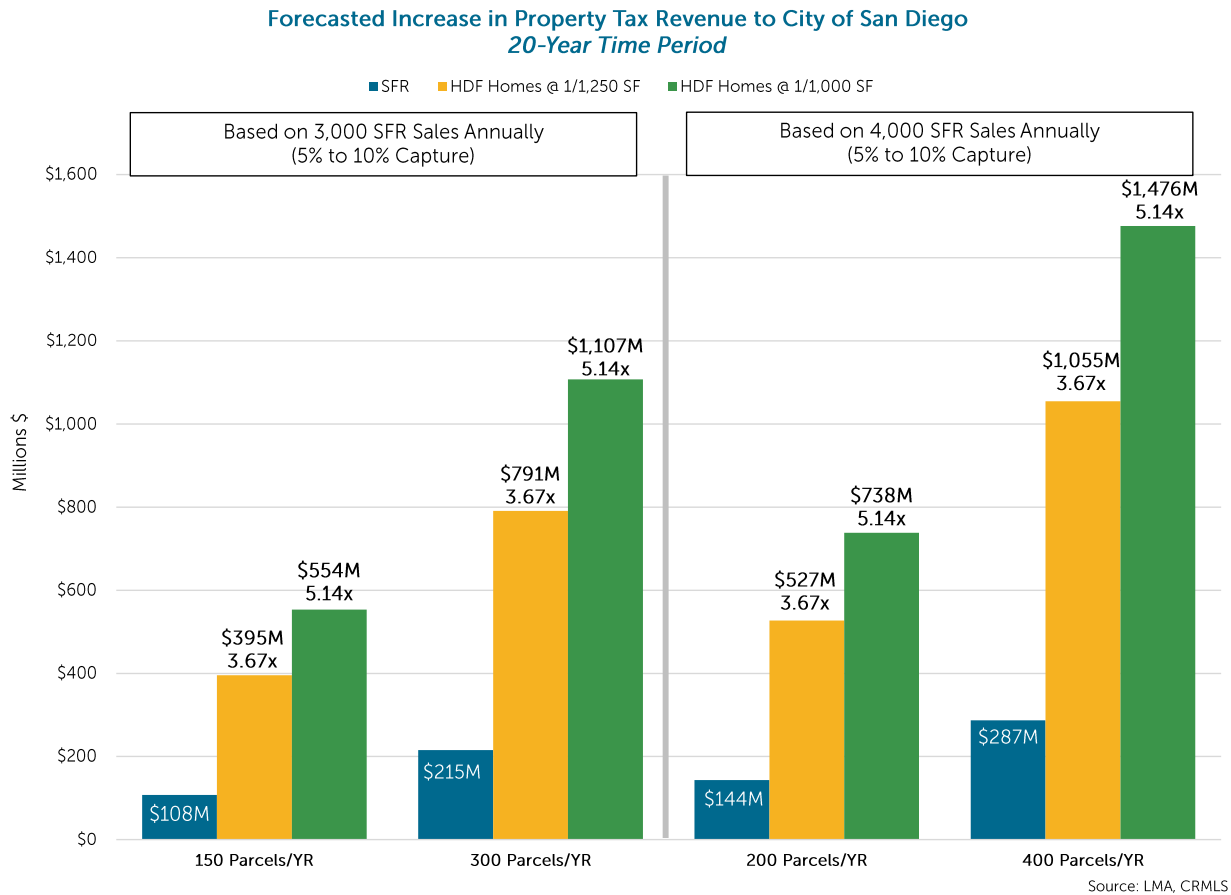


represents a 3.67x to 5.14x increase over what would have been achieved by single-family home sales (\$108 million to \$215 million).

- Based on 4,000 home sales annually and a re-utilization range of 5% to 10%, new homes built on these parcels are estimated to generate between \$527 million and \$1.5 billion of property tax revenue to the City of San Diego over the next 20 years. This potential revenue represents a 3.67x to 5.14x increase over what would have been achieved by single-family home sales (\$144 million to \$287 million).

Throughout this analysis we make the simple assumption that higher density housing will be built to replace existing housing throughout the City of San Diego. The housing type that we assume would replace existing housing would be similarly classified as family homes. However, the efficiencies would be achieved by eliminating yard space to create higher density configurations. The interior space of the homes would remain approximately the same as the single family homes that they are replacing. Replacement housing might be townhomes, rowhomes, or other approaches to single-family designs.

The following chart and table detail this analysis:



Forecasted Increase in Property Tax Revenue to City of San Diego
20-Year Time Period

	150 SFR Developed as HDF Homes Annually (5% of SFR Sales)				300 SFR Developed as HDF Homes Annually (10% of SFR Sales)			
Source	Sales per Year	Property Tax Revenue	% Increase to City	Property Tax Multiple	Sales per Year	Property Tax Revenue	% Increase to City	Property Tax Multiple
SFR Home Sales	150	\$107,694,260			300	\$215,388,520		
<i>HDF Homes @ 1/1,250sf</i>	750	<i>\$395,463,157</i>			1,500	<i>\$790,926,313</i>		
City Tax Revenue Increase		\$287,768,897	267.2%	3.67x		\$575,537,794	267.2%	3.67x
SFR Home Sales	150	\$107,694,260			300	\$215,388,520		
<i>HDF Homes @ 1/1,000sf</i>	1,050	<i>\$553,648,419</i>			2,100	<i>\$1,107,296,839</i>		
City Tax Revenue Increase		\$445,954,159	414.1%	5.14x		\$891,908,319	414.1%	5.14x

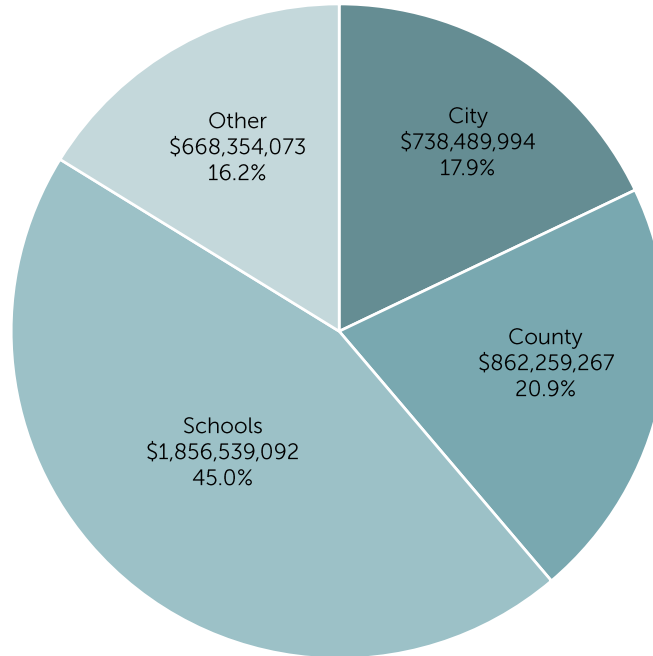
	200 SFR Developed as HDF Homes Annually (5% of SFR Sales)				400 SFR Developed as HDF Homes Annually (10% of SFR Sales)			
Source	Sales per Year	Property Tax Revenue	% Increase to City	Property Tax Multiple	Sales per Year	Property Tax Revenue	% Increase to City	Property Tax Multiple
SFR Home Sales	200	\$143,592,347			400	\$287,184,693		
<i>HDF Homes @ 1/1,250sf</i>	1,000	<i>\$527,284,209</i>			2,000	<i>\$1,054,568,418</i>		
City Tax Revenue Increase		\$383,691,862	267.2%	3.67x		\$767,383,725	267.2%	3.67x
SFR Home Sales	200	\$143,592,347			400	\$287,184,693		
<i>HDF Homes @ 1/1,000sf</i>	1,400	<i>\$738,197,893</i>			2,800	<i>\$1,476,395,785</i>		
City Tax Revenue Increase		\$594,605,546	414.1%	5.14x		\$1,189,211,092	414.1%	5.14x

Source: LMA, CRMLS

The following pie chart details the property tax revenue allocation schedule of the additional revenue generated by the HDF housing program over 20 years. The pie chart depicts the additional revenue by agency. We utilized the midpoint of the high and low revenue forecast to determine the additional property tax, and the Fiscal Year 2025 City of San Diego Adopted Budget for the allocation percentages.

Midpoint of New Property Tax Allocation
City of San Diego
20-Year Projection

Total Allocation Amount: \$4,125,642,427



Source: LMA, CRMLS, City of San Diego

Approach to Analysis

Our approach to this analysis was to rely on historical sales levels derived from the multiple listing service (“MLS”) records of sales during the 21st century as a basis for estimating property tax revenue. There are undoubtedly other ways to approach the property tax calculation which might elicit higher prospective revenues.

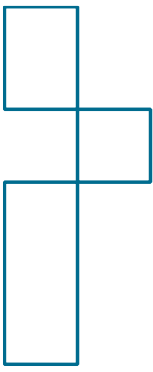
We determined the number of single-family homes sold each year from 2002 through 2025 (year to date). We limited our search to homes sold in the City of San Diego with lot sizes that range from 5,000 to 15,000 square feet.

This analysis revealed that in the last five years (2020 through 2024), there was an average of 3,573 sales per year of candidate single-family parcels. This average sales rate formed the basis for our forecast range of annual home sales of 3,000 to 4,000 properties.

Next, we assumed that a range of 5% (1 of every 20 homes sold) to 10% (1 of every 10 homes sold) of these home sales would result in the demolition of low efficiency existing homes and replacing them with multiple higher density homes.

We assumed two potential higher density scenarios:

- One home for every 1,250 square feet of average lot size (a yield of approximately five HDF homes for the average single-family lot size).



- One home for every 1,000 square feet of average lot size (a yield of approximately seven HDF homes for the average single-family lot size).

We then had to determine prospective pricing for each housing type. To accomplish this, we utilized the average 2025 single-family home price of \$1,386,355 (on an average 7,352 square foot lot). For comparison purposes, we also determined that townhomes built since 2020 have averaged \$1,018,165 in 2025. We then applied an annual rate of appreciation of 3% for both home types over a 20-year forecast.

To calculate the property tax for each sale, we utilized the current tax rate in the County of San Diego of 1% (exclusive of additional bonds, fees or special assessments). We then utilized 17.9% of the 1% as the portion delivered the City of San Diego.

Importantly, the remaining 83% of revenue is distributed to the County of San Diego and other agencies. All public agencies which receive property tax revenues would benefit from the proposed policy change.

We then forecasted the annual property tax revenue that can be realized by the City of San Diego over the next 20 years by comparing single-family home sales to newly developed high-density home sales for both densities utilizing the previously described parameters. This resulted in the potential revenue difference between leaving the single-family as is versus constructing higher density replacement homes.

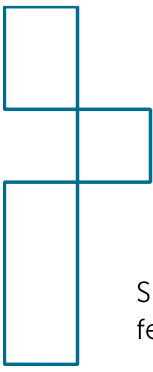
In summary, LMA estimates that a range of \$287 million to \$1.19 billion of additional property tax revenues over the next 20 years can be realized by the City of San Diego if the lot size minimum is eliminated based on the City of San Diego's allocation of County property tax revenue.

- In today's dollars, this represents approximately \$10 million to \$43 million per year (or 150 to 400 properties developed), but as the policy becomes better understood and more properties develop (1,500 to 4,000 properties) the year-over-year revenue will increase \$100 million to \$430 million per year.
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The tables detailing our analysis are included in the [Appendix](#).

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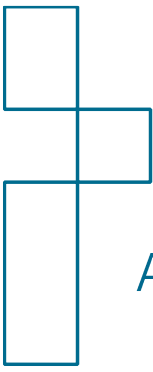
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Should you have any questions regarding this analysis, or require any additional information, please feel free to contact our firm.

Sincerely,

Gary H. London

Nathan Moeder



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Appendix

Property Tax Analysis of High Density Family Homes on Single-Family Lots
 150 SFR Developed as High-Density Family Homes Annually
 City of San Diego

Average SFR Home Sales Price 2025		\$1,386,355
Average Lot Size (S.F.) 2025		7,352
SFR Home Property Tax	1%	\$13,864
City of San Diego Portion	17.9%	\$2,357
Property Tax Increase	2%	
Home Value Appreciation	3%	

Av. New (2020+) Townhome Sales Price 2025		\$1,018,165
Average Lot Size (S.F.) 2025		7,352
Av. HDF Home Lot Size		1,250
HDF Homes Per Parcel		5
Av. HDF Home Lot Size		1,000
HDF Homes Per Parcel		7

Total	Year	1	2	3	4	5	6	7	8	9	10
	SFR Resales										
	Forecasted Av. Home Value	\$1,386,355	\$1,427,946	\$1,470,784	\$1,514,908	\$1,560,355	\$1,607,166	\$1,655,381	\$1,705,042	\$1,756,193	\$1,808,879
	SFR Developed as HDF Homes: 150 Parcels	150	150	150	150	150	150	150	150	150	150
\$107,694,260	Property Tax (City Portion) 17.9%	\$372,236	\$763,085	\$1,173,252	\$1,603,470	\$2,054,494	\$2,527,108	\$3,022,120	\$3,540,366	\$4,082,712	\$4,650,050
\$125,743,577	Property Tax: County 20.9%	\$434,622	\$890,976	\$1,369,886	\$1,872,208	\$2,398,823	\$2,950,646	\$3,528,621	\$4,133,724	\$4,766,965	\$5,429,388
\$270,739,760	Property Tax: Schools 45.0%	\$935,790	\$1,918,369	\$2,949,516	\$4,031,069	\$5,164,930	\$6,353,065	\$7,597,509	\$8,900,362	\$10,263,800	\$11,690,070
\$97,466,313	Property Tax: Other 16.2%	\$336,884	\$690,613	\$1,061,826	\$1,451,185	\$1,859,375	\$2,287,104	\$2,735,103	\$3,204,130	\$3,694,968	\$4,208,425
	Av HDF Lot Size: 1,250										
	Forecasted Av. HD Family Home Value	\$1,018,165	\$1,048,710	\$1,080,171	\$1,112,576	\$1,145,953	\$1,180,332	\$1,215,742	\$1,252,214	\$1,289,780	\$1,328,474
	Cumulative HDF Homes Built	750	1,500	2,250	3,000	3,750	4,500	5,250	6,000	6,750	7,500
\$395,463,157	Property Tax: City 17.9%	\$1,366,886	\$2,802,116	\$4,308,288	\$5,888,087	\$7,544,291	\$9,279,772	\$11,097,501	\$13,000,549	\$14,992,090	\$17,075,408
\$461,741,898	Property Tax: County 20.9%	\$1,595,973	\$3,271,745	\$5,030,347	\$6,874,917	\$8,808,697	\$10,835,041	\$12,957,418	\$15,179,411	\$17,504,731	\$19,937,208
\$994,181,120	Property Tax: Schools 45.0%	\$3,436,306	\$7,044,426	\$10,830,892	\$14,802,453	\$18,966,095	\$23,329,037	\$27,898,746	\$32,682,943	\$37,689,611	\$42,927,003
\$357,905,203	Property Tax: Other 16.2%	\$1,237,070	\$2,535,994	\$3,899,121	\$5,328,883	\$6,827,794	\$8,398,453	\$10,043,548	\$11,765,860	\$13,568,260	\$15,453,721
	Av HDF Lot Size: 1,000										
	Forecasted Av. HDF Home Value	\$1,018,165	\$1,048,710	\$1,080,171	\$1,112,576	\$1,145,953	\$1,180,332	\$1,215,742	\$1,252,214	\$1,289,780	\$1,328,474
	Cumulative HDF Homes Built	1,050	2,100	3,150	4,200	5,250	6,300	7,350	8,400	9,450	10,500
\$553,648,419	Property Tax (City Portion) 17.9%	\$1,913,640	\$3,922,963	\$6,031,603	\$8,243,322	\$10,562,007	\$12,991,681	\$15,536,502	\$18,200,768	\$20,988,926	\$23,905,571
\$646,438,657	Property Tax: County 20.9%	\$2,234,362	\$4,580,443	\$7,042,486	\$9,624,884	\$12,332,176	\$15,169,058	\$18,140,385	\$21,251,176	\$24,506,623	\$27,912,091
\$1,391,853,568	Property Tax: Schools 45.0%	\$4,810,828	\$9,862,197	\$15,163,248	\$20,723,435	\$26,552,532	\$32,660,651	\$39,058,244	\$45,756,120	\$52,765,456	\$60,097,804
\$501,067,285	Property Tax: Other 16.2%	\$1,731,898	\$3,550,391	\$5,458,769	\$7,460,436	\$9,558,912	\$11,757,834	\$14,060,968	\$16,472,203	\$18,995,564	\$21,635,209

Property Tax Analysis of High Density Family Homes on Single-Family Lots
 150 SFR Developed as High-Density Family Homes Annually
 City of San Diego

Average SFR Home Sales Price 2025		\$1,386,355
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Av. HDF Home Lot Size		1,250
HDF Homes Per Parcel		5
Av. HDF Home Lot Size		1,000
HDF Homes Per Parcel		7

Total	Year	11	12	13	14	15	16	17	18	19	20
	SFR Resales										
	Forecasted Av. Home Value	\$1,863,146	\$1,919,040	\$1,976,611	\$2,035,909	\$2,096,987	\$2,159,896	\$2,224,693	\$2,291,434	\$2,360,177	\$2,430,982
	SFR Developed as HDF Homes: 150 Parcels	150	150	150	150	150	150	150	150	150	150
\$107,694,260	Property Tax (City Portion) 17.9%	\$5,243,305	\$5,863,434	\$6,511,423	\$7,188,293	\$7,895,099	\$8,632,934	\$9,402,922	\$10,206,231	\$11,044,063	\$11,917,663
\$125,743,577	Property Tax: County 20.9%	\$6,122,072	\$6,846,132	\$7,602,722	\$8,393,034	\$9,218,300	\$10,079,794	\$10,978,831	\$11,916,772	\$12,895,023	\$13,915,037
\$270,739,760	Property Tax: Schools 45.0%	\$13,181,494	\$14,740,476	\$16,369,498	\$18,071,127	\$19,848,015	\$21,702,906	\$23,638,632	\$25,658,122	\$27,764,404	\$29,960,605
\$97,466,313	Property Tax: Other 16.2%	\$4,745,338	\$5,306,571	\$5,893,019	\$6,505,606	\$7,145,286	\$7,813,046	\$8,509,907	\$9,236,924	\$9,995,186	\$10,785,818
	Av HDF Lot Size: 1,250										
	Forecasted Av. HD Family Home Value	\$1,368,328	\$1,409,378	\$1,451,659	\$1,495,209	\$1,540,065	\$1,586,267	\$1,633,855	\$1,682,871	\$1,733,357	\$1,785,358
	Cumulative HDF Homes Built	8,250	9,000	9,750	10,500	11,250	12,000	12,750	13,500	14,250	15,000
\$395,463,157	Property Tax: City 17.9%	\$19,253,896	\$21,531,064	\$23,910,538	\$26,396,067	\$28,991,526	\$31,700,921	\$34,528,390	\$37,478,212	\$40,554,808	\$43,762,747
\$461,741,898	Property Tax: County 20.9%	\$22,480,806	\$25,139,623	\$27,917,891	\$30,819,989	\$33,850,441	\$37,013,924	\$40,315,271	\$43,759,476	\$47,351,703	\$51,097,286
\$994,181,120	Property Tax: Schools 45.0%	\$48,403,650	\$54,128,374	\$60,110,291	\$66,358,828	\$72,883,725	\$79,695,052	\$86,803,214	\$94,218,968	\$101,953,428	\$110,018,079
\$357,905,203	Property Tax: Other 16.2%	\$17,425,314	\$19,486,215	\$21,639,705	\$23,889,178	\$26,238,141	\$28,690,219	\$31,249,157	\$33,918,829	\$36,703,234	\$39,606,508
	Av HDF Lot Size: 1,000										
	Forecasted Av. HDF Home Value	\$1,368,328	\$1,409,378	\$1,451,659	\$1,495,209	\$1,540,065	\$1,586,267	\$1,633,855	\$1,682,871	\$1,733,357	\$1,785,358
	Cumulative HDF Homes Built	11,550	12,600	13,650	14,700	15,750	16,800	17,850	18,900	19,950	21,000
\$553,648,419	Property Tax (City Portion) 17.9%	\$26,955,455	\$30,143,490	\$33,474,753	\$36,954,494	\$40,588,137	\$44,381,289	\$48,339,746	\$52,469,497	\$56,776,731	\$61,267,846
\$646,438,657	Property Tax: County 20.9%	\$31,473,129	\$35,195,472	\$39,085,047	\$43,147,985	\$47,390,618	\$51,819,494	\$56,441,379	\$61,263,267	\$66,292,384	\$71,536,200
\$1,391,853,568	Property Tax: Schools 45.0%	\$67,765,110	\$75,779,723	\$84,154,408	\$92,902,359	\$102,037,215	\$111,573,072	\$121,524,500	\$131,906,555	\$142,734,799	\$154,025,311
\$501,067,285	Property Tax: Other 16.2%	\$24,395,440	\$27,280,700	\$30,295,587	\$33,444,849	\$36,733,397	\$40,166,306	\$43,748,820	\$47,486,360	\$51,384,528	\$55,449,112

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	SFR Developed as HDF Homes: 200 Parcels	200	200	200	200	200	200	200	200	200	200
\$143,592,347	Property Tax (City Portion) 17.9%	\$496,315	\$1,017,446	\$1,564,336	\$2,137,960	\$2,739,326	\$3,369,478	\$4,029,494	\$4,720,488	\$5,443,615	\$6,200,067
\$167,658,103	Property Tax: County 20.9%	\$579,496	\$1,187,968	\$1,826,515	\$2,496,277	\$3,198,431	\$3,934,195	\$4,704,828	\$5,511,632	\$6,355,953	\$7,239,184
\$360,986,346	Property Tax: Schools 45.0%	\$1,247,720	\$2,557,825	\$3,932,688	\$5,374,759	\$6,886,573	\$8,470,754	\$10,130,012	\$11,867,150	\$13,685,067	\$15,586,759
\$129,955,085	Property Tax: Other 16.2%	\$449,179	\$920,817	\$1,415,768	\$1,934,913	\$2,479,166	\$3,049,471	\$3,646,804	\$4,272,174	\$4,926,624	\$5,611,233
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	Cumulative HDF Homes Built	1,000	2,000	3,000	4,000	5,000	6,000	7,000	8,000	9,000	10,000
\$527,284,209	Property Tax: City 17.9%	\$1,822,515	\$3,736,155	\$5,744,384	\$7,850,783	\$10,059,055	\$12,373,030	\$14,796,668	\$17,334,065	\$19,989,453	\$22,767,210
\$615,655,864	Property Tax: County 20.9%	\$2,127,964	\$4,362,326	\$6,707,130	\$9,166,556	\$11,744,930	\$14,446,722	\$17,276,557	\$20,239,215	\$23,339,641	\$26,582,944
\$1,325,574,827	Property Tax: Schools 45.0%	\$4,581,741	\$9,392,569	\$14,441,189	\$19,736,604	\$25,288,126	\$31,105,382	\$37,198,328	\$43,577,258	\$50,252,815	\$57,236,004
\$477,206,938	Property Tax: Other 16.2%	\$1,649,427	\$3,381,325	\$5,198,828	\$7,105,178	\$9,103,725	\$11,197,938	\$13,391,398	\$15,687,813	\$18,091,013	\$20,604,961
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	Forecasted Av. HDF Home Value	\$1,018,165	\$1,048,710	\$1,080,171	\$1,112,576	\$1,145,953	\$1,180,332	\$1,215,742	\$1,252,214	\$1,289,780	\$1,328,474
	Cumulative HDF Homes Built	1,400	2,800	4,200	5,600	7,000	8,400	9,800	11,200	12,600	14,000
\$738,197,893	Property Tax (City Portion) 17.9%	\$2,551,521	\$5,230,617	\$8,042,138	\$10,991,096	\$14,082,676	\$17,322,242	\$20,715,335	\$24,267,691	\$27,985,234	\$31,874,095
\$861,918,210	Property Tax: County 20.9%	\$2,979,150	\$6,107,257	\$9,389,982	\$12,833,179	\$16,442,902	\$20,225,411	\$24,187,179	\$28,334,901	\$32,675,497	\$37,216,122
\$1,855,804,758	Property Tax: Schools 45.0%	\$6,414,437	\$13,149,596	\$20,217,664	\$27,631,246	\$35,403,377	\$43,547,535	\$52,077,659	\$61,008,161	\$70,353,941	\$80,130,405
\$668,089,713	Property Tax: Other 16.2%	\$2,309,197	\$4,733,855	\$7,278,359	\$9,947,249	\$12,745,216	\$15,677,113	\$18,747,957	\$21,962,938	\$25,327,419	\$28,846,946

Property Tax Analysis of High Density Family Homes on Single-Family Lots
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 City of San Diego

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Average Lot Size (S.F.) 2025		7,352
SFR Home Property Tax	1%	\$13,864
City of San Diego Portion	17.9%	\$2,357
Property Tax Increase	2%	
Home Value Appreciation	3%	

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HDF Homes Per Parcel		5
Av. HDF Home Lot Size		1,000
HDF Homes Per Parcel		7

Total	Year	11	12	13	14	15	16	17	18	19	20
	SFR Resales										
	Forecasted Av. Home Value	\$1,863,146	\$1,919,040	\$1,976,611	\$2,035,909	\$2,096,987	\$2,159,896	\$2,224,693	\$2,291,434	\$2,360,177	\$2,430,982
	SFR Developed as HDF Homes: 200 Parcels	200	200	200	200	200	200	200	200	200	200
\$143,592,347	Property Tax (City Portion) 17.9%	\$6,991,074	\$7,817,912	\$8,681,897	\$9,584,390	\$10,526,799	\$11,510,578	\$12,537,230	\$13,608,308	\$14,725,417	\$15,890,217
\$167,658,103	Property Tax: County 20.9%	\$8,162,762	\$9,128,176	\$10,136,963	\$11,190,713	\$12,291,067	\$13,439,725	\$14,638,442	\$15,889,030	\$17,193,364	\$18,553,382
\$360,986,346	Property Tax: Schools 45.0%	\$17,575,326	\$19,653,968	\$21,825,997	\$24,094,836	\$26,464,021	\$28,937,208	\$31,518,176	\$34,210,830	\$37,019,206	\$39,947,474
\$129,955,085	Property Tax: Other 16.2%	\$6,327,117	\$7,075,428	\$7,857,359	\$8,674,141	\$9,527,047	\$10,417,395	\$11,346,543	\$12,315,899	\$13,326,914	\$14,381,091
	Av HDF Lot Size: 1,250										
	Forecasted Av. HD Family Home Value	\$1,368,328	\$1,409,378	\$1,451,659	\$1,495,209	\$1,540,065	\$1,586,267	\$1,633,855	\$1,682,871	\$1,733,357	\$1,785,358
	Cumulative HDF Homes Built	11,000	12,000	13,000	14,000	15,000	16,000	17,000	18,000	19,000	20,000
\$527,284,209	Property Tax: City 17.9%	\$25,671,862	\$28,708,086	\$31,880,718	\$35,194,756	\$38,655,368	\$42,267,894	\$46,037,853	\$49,970,949	\$54,073,077	\$58,350,329
\$615,655,864	Property Tax: County 20.9%	\$29,974,409	\$33,519,497	\$37,223,855	\$41,093,319	\$45,133,922	\$49,351,899	\$53,753,694	\$58,345,968	\$63,135,604	\$68,129,714
\$1,325,574,827	Property Tax: Schools 45.0%	\$64,538,200	\$72,171,165	\$80,147,055	\$88,478,437	\$97,178,300	\$106,260,069	\$115,737,619	\$125,625,291	\$135,937,904	\$146,690,772
\$477,206,938	Property Tax: Other 16.2%	\$23,233,752	\$25,981,619	\$28,852,940	\$31,852,237	\$34,984,188	\$38,253,625	\$41,665,543	\$45,225,105	\$48,937,645	\$52,808,678
	Av HDF Lot Size: 1,000										
	Forecasted Av. HDF Home Value	\$1,368,328	\$1,409,378	\$1,451,659	\$1,495,209	\$1,540,065	\$1,586,267	\$1,633,855	\$1,682,871	\$1,733,357	\$1,785,358
	Cumulative HDF Homes Built	15,400	16,800	18,200	19,600	21,000	22,400	23,800	25,200	26,600	28,000
\$738,197,893	Property Tax (City Portion) 17.9%	\$35,940,607	\$40,191,320	\$44,633,005	\$49,272,659	\$54,117,515	\$59,175,052	\$64,452,994	\$69,959,329	\$75,702,308	\$81,690,461
\$861,918,210	Property Tax: County 20.9%	\$41,964,172	\$46,927,295	\$52,113,396	\$57,530,646	\$63,187,490	\$69,092,658	\$75,255,172	\$81,684,356	\$88,389,846	\$95,381,600
\$1,855,804,758	Property Tax: Schools 45.0%	\$90,353,480	\$101,039,631	\$112,205,877	\$123,869,812	\$136,049,620	\$148,764,096	\$162,032,667	\$175,875,407	\$190,313,065	\$205,367,081
\$668,089,713	Property Tax: Other 16.2%	\$32,527,253	\$36,374,267	\$40,394,116	\$44,593,132	\$48,977,863	\$53,555,075	\$58,331,760	\$63,315,147	\$68,512,703	\$73,932,149

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Total	Year	1	2	3	4	5	6	7	8	9	10
	SFR Resales										
	Forecasted Av. Home Value	\$1,386,355	\$1,427,946	\$1,470,784	\$1,514,908	\$1,560,355	\$1,607,166	\$1,655,381	\$1,705,042	\$1,756,193	\$1,808,879
	SFR Developed as HDF Homes: 300 Parcels	300	300	300	300	300	300	300	300	300	300
\$215,388,520	Property Tax (City Portion) 17.9%	\$744,473	\$1,526,169	\$2,346,504	\$3,206,939	\$4,108,989	\$5,054,217	\$6,044,240	\$7,080,733	\$8,165,423	\$9,300,100
\$251,487,154	Property Tax: County 20.9%	\$869,245	\$1,781,952	\$2,739,773	\$3,744,415	\$4,797,646	\$5,901,292	\$7,057,241	\$8,267,448	\$9,533,930	\$10,858,776
\$541,479,519	Property Tax: Schools 45.0%	\$1,871,580	\$3,836,738	\$5,899,032	\$8,062,138	\$10,329,860	\$12,706,131	\$15,195,017	\$17,800,725	\$20,527,600	\$23,380,139
\$194,932,627	Property Tax: Other 16.2%	\$673,769	\$1,381,226	\$2,123,651	\$2,902,370	\$3,718,750	\$4,574,207	\$5,470,206	\$6,408,261	\$7,389,936	\$8,416,850
	Av HDF Lot Size: 1,250										
	Forecasted Av. HD Family Home Value	\$1,018,165	\$1,048,710	\$1,080,171	\$1,112,576	\$1,145,953	\$1,180,332	\$1,215,742	\$1,252,214	\$1,289,780	\$1,328,474
	Cumulative HDF Homes Built	1,500	3,000	4,500	6,000	7,500	9,000	10,500	12,000	13,500	15,000
\$790,926,313	Property Tax: City 17.9%	\$2,733,772	\$5,604,233	\$8,616,576	\$11,776,174	\$15,088,582	\$18,559,545	\$22,195,002	\$26,001,097	\$29,984,180	\$34,150,816
\$923,483,796	Property Tax: County 20.9%	\$3,191,946	\$6,543,489	\$10,060,695	\$13,749,834	\$17,617,395	\$21,670,083	\$25,914,835	\$30,358,823	\$35,009,461	\$39,874,416
\$1,988,362,240	Property Tax: Schools 45.0%	\$6,872,611	\$14,088,853	\$21,661,783	\$29,604,907	\$37,932,189	\$46,658,073	\$55,797,492	\$65,365,886	\$75,379,222	\$85,854,006
\$715,810,407	Property Tax: Other 16.2%	\$2,474,140	\$5,071,987	\$7,798,242	\$10,657,766	\$13,655,588	\$16,796,906	\$20,087,097	\$23,531,719	\$27,136,520	\$30,907,442
	Av HDF Lot Size: 1,000										
	Forecasted Av. HDF Home Value	\$1,018,165	\$1,048,710	\$1,080,171	\$1,112,576	\$1,145,953	\$1,180,332	\$1,215,742	\$1,252,214	\$1,289,780	\$1,328,474
	Cumulative HDF Homes Built	2,100	4,200	6,300	8,400	10,500	12,600	14,700	16,800	18,900	21,000
\$1,107,296,839	Property Tax (City Portion) 17.9%	\$3,827,281	\$7,845,926	\$12,063,206	\$16,486,644	\$21,124,015	\$25,983,362	\$31,073,003	\$36,401,536	\$41,977,851	\$47,811,142
\$1,292,877,315	Property Tax: County 20.9%	\$4,468,725	\$9,160,885	\$14,084,973	\$19,249,768	\$24,664,352	\$30,338,116	\$36,280,769	\$42,502,352	\$49,013,245	\$55,824,182
\$2,783,707,137	Property Tax: Schools 45.0%	\$9,621,656	\$19,724,394	\$30,326,496	\$41,446,869	\$53,105,065	\$65,321,302	\$78,116,488	\$91,512,241	\$105,530,911	\$120,195,608
\$1,002,134,569	Property Tax: Other 16.2%	\$3,463,796	\$7,100,782	\$10,917,539	\$14,920,873	\$19,117,823	\$23,515,669	\$28,121,936	\$32,944,407	\$37,991,128	\$43,270,419

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Total	Year	11	12	13	14	15	16	17	18	19	20
	SFR Resales										
	Forecasted Av. Home Value	\$1,863,146	\$1,919,040	\$1,976,611	\$2,035,909	\$2,096,987	\$2,159,896	\$2,224,693	\$2,291,434	\$2,360,177	\$2,430,982
	SFR Developed as HDF Homes: 300 Parcels	300	300	300	300	300	300	300	300	300	300
\$215,388,520	Property Tax (City Portion) 17.9%	\$10,486,611	\$11,726,868	\$13,022,845	\$14,376,585	\$15,790,199	\$17,265,867	\$18,805,845	\$20,412,462	\$22,088,126	\$23,835,326
\$251,487,154	Property Tax: County 20.9%	\$12,244,143	\$13,692,264	\$15,205,445	\$16,786,069	\$18,436,601	\$20,159,588	\$21,957,662	\$23,833,545	\$25,790,047	\$27,830,073
\$541,479,519	Property Tax: Schools 45.0%	\$26,362,988	\$29,480,952	\$32,738,996	\$36,142,254	\$39,696,031	\$43,405,811	\$47,277,263	\$51,316,245	\$55,528,809	\$59,921,211
\$194,932,627	Property Tax: Other 16.2%	\$9,490,676	\$10,613,143	\$11,786,039	\$13,011,211	\$14,290,571	\$15,626,092	\$17,019,815	\$18,473,848	\$19,990,371	\$21,571,636
	Av HDF Lot Size: 1,250										
	Forecasted Av. HD Family Home Value	\$1,368,328	\$1,409,378	\$1,451,659	\$1,495,209	\$1,540,065	\$1,586,267	\$1,633,855	\$1,682,871	\$1,733,357	\$1,785,358
	Cumulative HDF Homes Built	16,500	18,000	19,500	21,000	22,500	24,000	25,500	27,000	28,500	30,000
\$790,926,313	Property Tax: City 17.9%	\$38,507,793	\$43,062,128	\$47,821,076	\$52,792,134	\$57,983,052	\$63,401,841	\$69,056,779	\$74,956,424	\$81,109,616	\$87,525,494
\$923,483,796	Property Tax: County 20.9%	\$44,961,613	\$50,279,245	\$55,835,782	\$61,639,978	\$67,700,882	\$74,027,848	\$80,630,541	\$87,518,953	\$94,703,406	\$102,194,571
\$1,988,362,240	Property Tax: Schools 45.0%	\$96,807,300	\$108,256,748	\$120,220,583	\$132,717,656	\$145,767,450	\$159,390,103	\$173,606,429	\$188,437,936	\$203,906,856	\$220,036,158
\$715,810,407	Property Tax: Other 16.2%	\$34,850,628	\$38,972,429	\$43,279,410	\$47,778,356	\$52,476,282	\$57,380,437	\$62,498,314	\$67,837,657	\$73,406,468	\$79,213,017
	Av HDF Lot Size: 1,000										
	Forecasted Av. HDF Home Value	\$1,368,328	\$1,409,378	\$1,451,659	\$1,495,209	\$1,540,065	\$1,586,267	\$1,633,855	\$1,682,871	\$1,733,357	\$1,785,358
	Cumulative HDF Homes Built	23,100	25,200	27,300	29,400	31,500	33,600	35,700	37,800	39,900	42,000
\$1,107,296,839	Property Tax (City Portion) 17.9%	\$53,910,910	\$60,286,980	\$66,949,507	\$73,908,988	\$81,176,273	\$88,762,577	\$96,679,491	\$104,938,993	\$113,553,462	\$122,535,692
\$1,292,877,315	Property Tax: County 20.9%	\$62,946,258	\$70,390,943	\$78,170,095	\$86,295,969	\$94,781,235	\$103,638,987	\$112,882,758	\$122,526,534	\$132,584,769	\$143,072,400
\$2,783,707,137	Property Tax: Schools 45.0%	\$135,530,221	\$151,559,447	\$168,308,816	\$185,804,718	\$204,074,430	\$223,146,144	\$243,049,000	\$263,813,111	\$285,469,598	\$308,050,621
\$1,002,134,569	Property Tax: Other 16.2%	\$48,790,879	\$54,561,401	\$60,591,174	\$66,889,698	\$73,466,795	\$80,332,612	\$87,497,640	\$94,972,720	\$102,769,055	\$110,898,224

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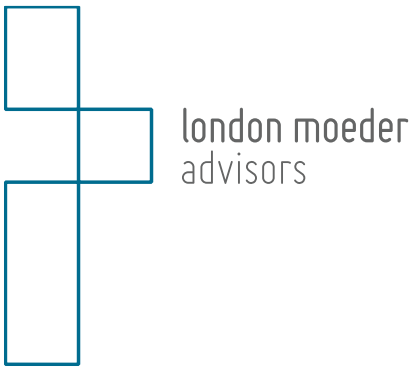
Total	Year		1	2	3	4	5	6	7	8	9	10
	SFR Resales											
	Forecasted Av. Home Value		\$1,386,355	\$1,427,946	\$1,470,784	\$1,514,908	\$1,560,355	\$1,607,166	\$1,655,381	\$1,705,042	\$1,756,193	\$1,808,879
	SFR Developed as HDF Homes: 400 Parcels		400	400	400	400	400	400	400	400	400	400
\$287,184,693	Property Tax (City Portion) 17.9%		\$992,630	\$2,034,892	\$3,128,672	\$4,275,919	\$5,478,652	\$6,738,955	\$8,058,987	\$9,440,977	\$10,887,231	\$12,400,133
\$335,316,206	Property Tax: County 20.9%		\$1,158,993	\$2,375,936	\$3,653,030	\$4,992,554	\$6,396,861	\$7,868,389	\$9,409,655	\$11,023,264	\$12,711,906	\$14,478,368
\$721,972,692	Property Tax: Schools 45.0%		\$2,495,439	\$5,115,651	\$7,865,376	\$10,749,517	\$13,773,147	\$16,941,508	\$20,260,023	\$23,734,300	\$27,370,134	\$31,173,519
\$259,910,169	Property Tax: Other 16.2%		\$898,358	\$1,841,634	\$2,831,535	\$3,869,826	\$4,958,333	\$6,098,943	\$7,293,608	\$8,544,348	\$9,853,248	\$11,222,467
	Av HDF Lot Size: 1,250											
	Forecasted Av. HD Family Home Value		\$1,018,165	\$1,048,710	\$1,080,171	\$1,112,576	\$1,145,953	\$1,180,332	\$1,215,742	\$1,252,214	\$1,289,780	\$1,328,474
	Cumulative HDF Homes Built		2,000	4,000	6,000	8,000	10,000	12,000	14,000	16,000	18,000	20,000
\$1,054,568,418	Property Tax: City 17.9%		\$3,645,029	\$7,472,310	\$11,488,768	\$15,701,565	\$20,118,109	\$24,746,059	\$29,593,336	\$34,668,129	\$39,978,906	\$45,534,421
\$1,231,311,728	Property Tax: County 20.9%		\$4,255,928	\$8,724,653	\$13,414,260	\$18,333,113	\$23,489,859	\$28,893,444	\$34,553,113	\$40,478,430	\$46,679,281	\$53,165,888
\$2,651,149,654	Property Tax: Schools 45.0%		\$9,163,482	\$18,785,137	\$28,882,378	\$39,473,209	\$50,576,252	\$62,210,764	\$74,396,656	\$87,154,515	\$100,505,630	\$114,472,007
\$954,413,875	Property Tax: Other 16.2%		\$3,298,853	\$6,762,649	\$10,397,656	\$14,210,355	\$18,207,451	\$22,395,875	\$26,782,796	\$31,375,625	\$36,182,027	\$41,209,923
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	Cumulative HDF Homes Built		2,800	5,600	8,400	11,200	14,000	16,800	19,600	22,400	25,200	28,000
\$1,476,395,785	Property Tax (City Portion) 17.9%		\$5,103,041	\$10,461,234	\$16,084,275	\$21,982,191	\$28,165,353	\$34,644,483	\$41,430,671	\$48,535,381	\$55,970,468	\$63,748,189
\$1,723,836,419	Property Tax: County 20.9%		\$5,958,299	\$12,214,514	\$18,779,964	\$25,666,358	\$32,885,803	\$40,450,821	\$48,374,359	\$56,669,803	\$65,350,994	\$74,432,243
\$3,711,609,515	Property Tax: Schools 45.0%		\$12,828,874	\$26,299,192	\$40,435,329	\$55,262,492	\$70,806,753	\$87,095,070	\$104,155,318	\$122,016,321	\$140,707,882	\$160,260,810
\$1,336,179,426	Property Tax: Other 16.2%		\$4,618,395	\$9,467,709	\$14,556,718	\$19,894,497	\$25,490,431	\$31,354,225	\$37,495,914	\$43,925,876	\$50,654,837	\$57,693,892

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	SFR Developed as HDF Homes: 400 Parcels		400	400	400	400	400	400	400	400	400	400
\$287,184,693	Property Tax (City Portion)	17.9%	\$13,982,148	\$15,635,823	\$17,363,793	\$19,168,780	\$21,053,599	\$23,021,156	\$25,074,460	\$27,216,616	\$29,450,835	\$31,780,435
\$335,316,206	Property Tax: County	20.9%	\$16,325,525	\$18,256,352	\$20,273,926	\$22,381,425	\$24,582,135	\$26,879,451	\$29,276,883	\$31,778,060	\$34,386,729	\$37,106,765
\$721,972,692	Property Tax: Schools	45.0%	\$35,150,651	\$39,307,936	\$43,651,995	\$48,189,671	\$52,928,041	\$57,874,415	\$63,036,351	\$68,421,660	\$74,038,411	\$79,894,948
\$259,910,169	Property Tax: Other	16.2%	\$12,654,234	\$14,150,857	\$15,714,718	\$17,348,282	\$19,054,095	\$20,834,789	\$22,693,086	\$24,631,797	\$26,653,828	\$28,762,181
	Av HDF Lot Size: 1,250											
	Forecasted Av. HD Family Home Value		\$1,368,328	\$1,409,378	\$1,451,659	\$1,495,209	\$1,540,065	\$1,586,267	\$1,633,855	\$1,682,871	\$1,733,357	\$1,785,358
	Cumulative HDF Homes Built		22,000	24,000	26,000	28,000	30,000	32,000	34,000	36,000	38,000	40,000
\$1,054,568,418	Property Tax: City	17.9%	\$51,343,724	\$57,416,171	\$63,761,435	\$70,389,512	\$77,310,736	\$84,535,788	\$92,075,706	\$99,941,898	\$108,146,155	\$116,700,659
\$1,231,311,728	Property Tax: County	20.9%	\$59,948,817	\$67,038,993	\$74,447,709	\$82,186,637	\$90,267,843	\$98,703,797	\$107,507,388	\$116,691,937	\$126,271,208	\$136,259,428
\$2,651,149,654	Property Tax: Schools	45.0%	\$129,076,401	\$144,342,330	\$160,294,110	\$176,956,874	\$194,356,600	\$212,520,138	\$231,475,238	\$251,250,582	\$271,875,807	\$293,381,544
\$954,413,875	Property Tax: Other	16.2%	\$46,467,504	\$51,963,239	\$57,705,880	\$63,704,475	\$69,968,376	\$76,507,250	\$83,331,086	\$90,450,209	\$97,875,291	\$105,617,356
	Av HDF Lot Size: 1,000											
	Forecasted Av. HDF Home Value		\$1,368,328	\$1,409,378	\$1,451,659	\$1,495,209	\$1,540,065	\$1,586,267	\$1,633,855	\$1,682,871	\$1,733,357	\$1,785,358
	Cumulative HDF Homes Built		30,800	33,600	36,400	39,200	42,000	44,800	47,600	50,400	53,200	56,000
\$1,476,395,785	Property Tax (City Portion)	17.9%	\$71,881,213	\$80,382,640	\$89,266,009	\$98,545,317	\$108,235,031	\$118,350,103	\$128,905,988	\$139,918,657	\$151,404,616	\$163,380,922
\$1,723,836,419	Property Tax: County	20.9%	\$83,928,344	\$93,854,591	\$104,226,793	\$115,061,292	\$126,374,980	\$138,185,316	\$150,510,344	\$163,368,712	\$176,779,692	\$190,763,200
\$3,711,609,515	Property Tax: Schools	45.0%	\$180,706,961	\$202,079,262	\$224,411,755	\$247,739,624	\$272,099,240	\$297,528,193	\$324,065,333	\$351,750,815	\$380,626,130	\$410,734,162
\$1,336,179,426	Property Tax: Other	16.2%	\$65,054,506	\$72,748,534	\$80,788,232	\$89,186,265	\$97,955,726	\$107,110,149	\$116,663,520	\$126,630,293	\$137,025,407	\$147,864,298



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

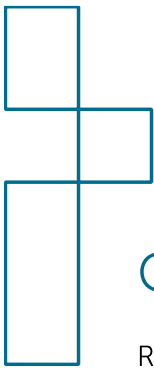
London Moeder Advisors (formerly The London Group) was formed in 1991 to provide real estate advisory services to a broad range of clientele. The firm principals, Gary London and Nathan Moeder, combine for over 60 years of experience. We have analyzed, packaged and achieved capital for a wide variety 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 May 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. **Gary London**, Senior Principal, provided strategic consultation, editing and recommendations. For further information or questions contact us at:

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