

A large, stylized letter 'M' is positioned at the top of the slide. The 'M' is composed of several white, rectangular blocks with a grid-like pattern on their top surfaces, arranged to form the shape of the letter. The background behind the 'M' is a dark green circle, which is itself set against a larger red circle. The overall design is modern and geometric.

LA Metro: Re-Imagining LA County

IRWA Valuation Seminar
February 12, 2019



Metro

The Challenge



LA COUNTY SNAPSHOT

- 10.1 million people in county, 18 million+ in 6-county metro area
- 8.1 million registered vehicles in LA County
- Most populous county in US; LA metro area's economy larger than all but three states
- LA residents spend on average of 104 hours a year stuck in traffic
- 2.3 million more people expected in next 40 years



The Challenge



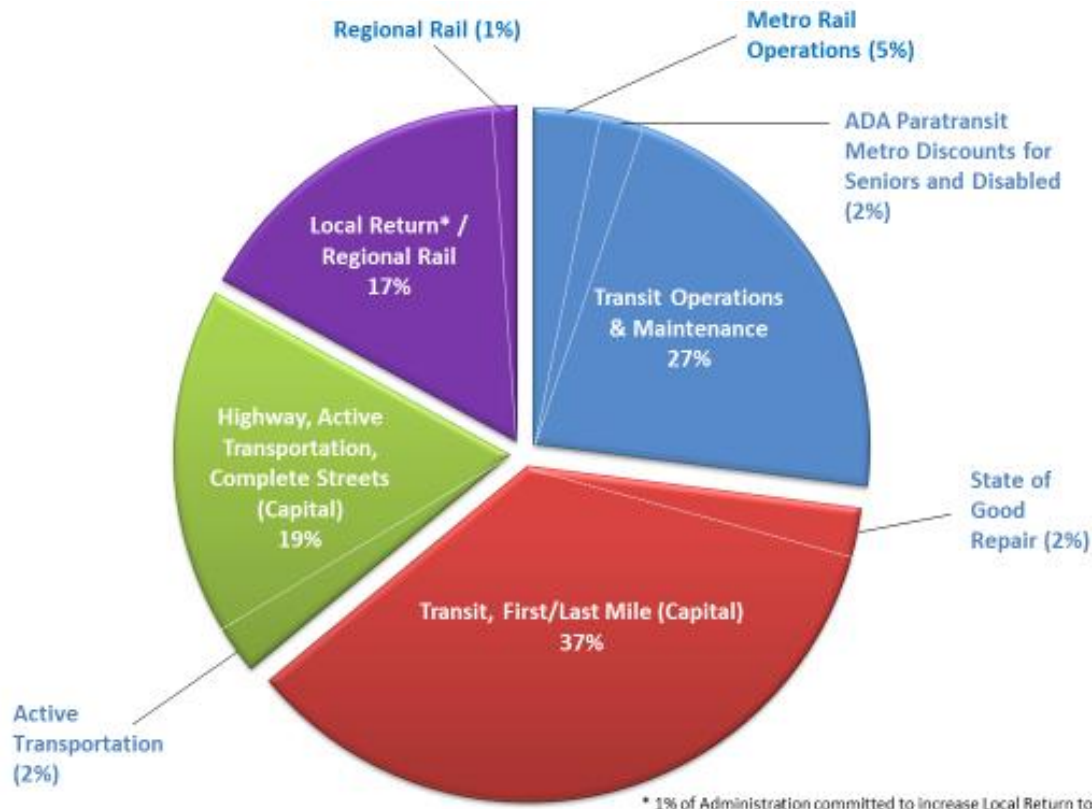
Worst traffic congestion in the world



Metro®

Measure M

November 2016 - taxpayers voted by 70.15% to increase sales tax by ½ % to raise \$120 BILLION for better transportation in LA County



2028 Olympics

- September 2017 – LA awarded the Olympics
- January 2018 - Metro Board approved the Twenty-Eight by '28 Initiative; 20 projects already slated for completion by 2028
- Jan 2019 – Estimated \$26.2 billion needed to accelerate delivery of the other eight projects by 2028



Re-Imagining LA County

- Standard fund sources
 - Federal and state funding
 - P3 partnerships
 - Toll road pricing structure
- Transformative source - congestion pricing
 - Improve equity through mobility
 - Eradicate congestion
 - Reduce the region's carbon footprint



Measure M Projects





Transportation Projects and Early Real Estate Valuation “Issue Spotting”

- **Highest and Best Use**
 - **Disregard “Project Influence”**
 - **Does the Project contribute to a change (or “reasonable probability” of a change) in land use?**
 - **To Transit Oriented Development (“TOD”)?**
 - **To higher density or intensity?**

- **How much of a potential change is “caused by” other factors?**
 - **Market forces?**
 - **Combination of the Project and market forces?**

- **Pre-Condemnation Damages or Negative Project Influence?**
 - **Risk of overlap and duplication**
 - **When and how to address**