The City of Los Angeles is one of the largest municipal real estate asset managers in the country. While many of the properties in the City’s portfolio have existing uses, some are unused or underutilized and present tremendous economic opportunities. The creation of a new nonprofit entity, the Los Angeles Municipal Development Corporation (LAMDC), would streamline the City’s management of its real estate assets.

**Responsibilities**

LAMDC would be tasked with various responsibilities, including:

- Managing L.A.’s real estate portfolio, including proposal developments.
- Acquiring land or other properties.
- Disposing of real estate assets, when appropriate.
- Leveraging underutilized City finance incentives and services.
- Negotiating real estate agreements.

Under the proposal, the City could decide to establish an LAMDC governing board made up of both City staff and real estate experts with private sector experience. City leaders would also be able to review important asset management decisions to ensure accountability.

**Benefits**

- Provides a central starting point for development of city-owned properties.
- Combines public goals with private sector expertise.
- Offers a more proactive approach to development.
- Creates a platform for cross-sector collaboration.
- Reinvests revenue from transactions into new projects.

**Contact**

To read the report and LAMDC proposal, visit [lacontroller.org/LAMDC](http://lacontroller.org/LAMDC)
A MODEL FOR SUCCESS

NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION

NYCEDC is a nonprofit corporation that serves as the primary engine for economic development for the City of New York. In FY16 alone, NYCEDC carried out 46 land sales totaling $536 million, and rent from 89 leases totaled $126 million.

PHILADELPHIA INDUSTRIAL DEVELOPMENT CORPORATION

PIDC is a public-private nonprofit corporation that handles industrial and commercial real estate and financing for the City of Philadelphia. In 2016, PIDC facilitated the investment of over $1 billion in capital and over 23 acres of land sales citywide. That year, PIDC also gave out 75 loans to small businesses and created 8,000 jobs.

COPENHAGEN CITY AND PORT DEVELOPMENT CORPORATION

The CPH City and Port Development has managed approximately half of all redevelopment projects in Copenhagen. The corporation has raised $15 billion in capital from the North Harbor — $5.8 billion of which has been directed to the construction of the city’s metro system.