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[The value capture potential of the Lisbon Subway](#)  
*Luis Miguel Garrido Martínez, Jose Manuel Viegas*

### Abstract

This paper tries to build on traditional value capture measures, to estimate the potential of application of some of these mechanisms to the Lisbon subway, examining their ability to contribute to cover the financial costs of the system operation and development. The study will just focus on the municipality of Lisbon where this system mainly operates.

This research uses spatial hedonic pricing models of

the real estate of the region, calibrated on previous stages of the study, to assess, to which extent, transportation infrastructure is currently capitalised into the real estate market.

The paper uses a Monte Carlo simulation procedure to estimate a synthetic population of residential and non residential properties that matches the census blocks statistics, allowing, measuring the subway valuation for each synthetic property and aggregate the results for the whole municipality. This potential value capture estimate is then used to estimate an annual tax that could be charged under different value capture measures configurations (i.e. land value tax, special assessment).

The results suggest that there is a significant potential of the use of this instrument to finance the subway infrastructure.

#### Keywords

Value Capture; Transport Financing; Fiscal Simulation; real estate, hedonic price models; Lisbon' s subway

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