



BUSINESS

Great Park housing plan unveiled

Jan. 10, 2011 | Updated Aug. 21, 2013 1:17 p.m.

By JEFF COLLINS / THE ORANGE COUNTY REGISTER

A foot-tall stack of plans covering two six-foot-long tables were filed at Irvine City Hall today, providing details for the first time what homes will look like at the former El Toro Marine base.

The submission of about 10,000 pages of large rolls of maps, folded packets of plans and boxes of three-ring binders covers the first phase of private development needed to generate cash for building Orange County's Great Park.

The plans cover developer FivePoint Communities' vision for five tracts of the former air base where former President Nixon used to land Air Force One. It consists of 4,895 homes, a 5-acre police station and 1.2 million square feet of shops, office, institutional and R&D space.

"It is very unusual in today's world to be talking about a project of this magnitude as moving forward," said FivePoint CEO Emile Haddad. At a time when most large developments are characterized by fights between lenders and developers, foreclosure and bankruptcy, Great Park homebuilding "has fresh capital to move forward."

The filing "represents the first move forward by private development" since the housing slump put homebuilding at the former air base on hold, added Irvine Mayor Sukhee Kang. At the end of the news conference, he added: "Today, it's a new chapter and a new year, and we're looking forward to moving ahead with full force."

According to officials for developer FivePoint Communities, the plans include:



Irvine Mayor Sukhee Kang, left, is joined by Emile Haddad, CEO of FivePoint Communities at a press conference at Irvine City Hall to announce that the plans for the master-planned community, Great Park Neighborhoods, has been submitted to the city of Irvine.

TEXT BY JEFF COLLINS/LEONARD ORTIZ, THE ORANGE COUNTY REGISTER

A mixture of 4,895 attached and single-family detached homes. About two-thirds of the homes will be detached and a third will be attached. There's also a pocket of small houses (about 1,300 square feet) in the eastern corner of the project.

Low-density neighborhoods consisting mainly of single-family homes are planned for the north and eastern corners. A mixture of attached and detached homes are planned along the northwestern edge of the former base.

544 apartment units will be built on the northwestern edge to meet the project's "affordable housing" requirements.

Development plans for Great Park area



The homes will range from 1,000 to 3,700 square feet, with prices expected to range from \$400,000 to over \$1 million.

To avoid going head-to-head with Irvine Co. developments to the north, Great Park housing will be seek to fill different "niches." Unlike Irvine Co. homes in Woodbury, Stonegate East and Portola Springs, the Great Park homes will have different configurations and larger yards.

FivePoint CEO Emile Haddad said Great Park developers have plenty of land, adding: "We're patterned around one of

the biggest amenities (in Orange County). We're going to be selling the amenity itself."

Building will start at the north and south corners at the west end of the former base, then move eastward.

A Main Street section consisting of shops running north from Trabuco Road on the northwestern edge of the project. Also in the northwestern edge: buildings to house educational programs and space for offices, institutional uses and R&D.

One possible stumbling block surfaced when Irvine city officials were unable to predict how soon they could bring the plans up for public hearings, let alone a vote to adopt them. (See Frank Mickadeit's column [HERE!](#))

A FivePoint news release said approvals are expected by late summer 2011, and a nervous Haddad said he hoped for approvals before the rainy season next fall so excavation work can start.

Councilman and Great Park Corp. Chairman Larry Agran said, however, that he hoped approvals would occur "before the end of the calendar year."

Several Great Park backers, including Agran, used today's announcement as an opportunity to retort years of criticism over their handling of the redevelopment project.

Agran and Mayor Pro Tem Beth Krom lauded the progress made so far in developing the park, especially the development of costly plans and drawings. Krom argued that the decision to move ahead during the housing slump helped developers FivePoint and its partner and chief backer, Lennar Corp., win the confidence of lenders and investors to restructure debt and add new funding to the project.

Without the public spending, Krom said, "they would have had to sell a dream." Agran said that the Great Park is, at worst, only two-to-three years behind schedule — not bad, considering that "there was a financial crash and a real estate depression."

Homebuilding, however, is about six years behind the original schedule. FivePoint CEO Haddad said that if the city approves its plans before next fall's rainy season, grading on the land and development of roads, sewers and utilities will be under way later this year; homes will begin to be sold and occupied in 2013.

Haddad noted that after chief lender Lehman Brothers filed for bankruptcy in 2008, the original development plan wasn't viable and had to be restructured. A new financing arrangement was signed just before New Year's Eve, helped in part by sellout projects on Irvine Co. land nearby.

"We have a lot of data on the strength of the market (in Irvine), and that's what gave a lot of people confidence to move forward," he said.