

Opinion

San Sebastian: An “Eyesore” for United

says that it is only the “intent” of the City and Golden Rain that the property remain an age-restricted luxury senior community, not a guarantee.

If Standard Pacific petitions for Chapter 11, or sells its assets to another company, all bets are off for the “intended” purpose of these 134 units. A new owner would have no legal requirement to maintain the property as an age-restricted luxury senior community, and could turn the “Big Eyesore” into a low income housing project that would decrease property values in United.

Still another nightmare scenario being rumored is the purchase of the San Sebastian by Golden Rain to become another Mutual. This land was sold in 2005 for a little more than \$3 million, a price many contend was well below its real market value, and a price that many believe cheated residents of an estimated \$10 million. It was assessed in 2007, after construction began, at about \$20 million. It’s anyone’s guess what its pricetag might be today but it would be considerably more than the \$3 million residents received in 2005. Should GRF purchase the San Sebastian, there would be a certain irony. GRF sells a property everyone wanted to keep at a firesale price of \$3 million in 2005 and buys it back when no one wants it in 2008 with, perhaps, \$125 millions of dollars of residents’ money.

The San Sebastian was scheduled for completion in the Spring of 2008. It is apparent that that date will not be met. Standard Pacific’s Atherton says they are “committed to finish the project by the end of the year”. But Atherton is not optimistic. He says “As we stand today, I continue to be unable to offer any further light on San Sebastian’s status”. He warns that “should there be any change that I am able to share, I will so advise”. This statement is believed, by many, to warn that there are changes in the works that he cannot or will not reveal at this time.

It is indefensible that GRF would approve sale of a tiny parcel of Laguna Woods Village land to a developer to “shoehorn” a building of this size into the middle of our beautiful community. This structural monstrosity whose exterior walls are built right up to the property lines is obviously too big for only three acres of land, and looms menacingly over adjacent Laguna Woods Village homes.

The San Sebastian was a project that never should have happened. Billed as “luxury” senior housing, it is anything but luxurious. Future residents will look out upon alleys, delivery doors at the rear of small one-story businesses, garbage bins and black asphalt parking lots filled with noisy cars and trucks. It is a dead albatross around the developer’s neck.

GRF owes United residents an apology for their lack of intelligence, professionalism, and foresight in permitting a blight that has impacted, forever, the quality of life for United residents. We are reminded of the proverbial country boys who come to the big city and are taught some painful lessons by the much smarter city slickers. Our GRF-country-boys were made fools of by some slick, well financed, politically influential real estate interests. Let us pray that GRF has learned from this experience, that they possess the wisdom and knowledge to know they are not smart enough to engage in future sales or leases of Laguna Woods Village land, and that they have finally learned that sales of residents land is illegal.