

Carwash

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Irvine Co.'s Gateway Plaza office complex.

Renderings of the proposed condo development show most units at about 2,500 square feet, a few others topping 3,000 square feet.

The complex would feature a rooftop pool, among other amenities, according to the renderings, which were created by **MVE & Partners**.

The condo project is the second proposed development for the site since Newport Anacapa Associates paid a reported \$12.5 million for it when it operated as the Beacon Bay Car Wash.

The sale, at roughly \$9.6 million an acre, is among the highest reported per-acre prices for developable land in the county in the past decade.

The new owners initially tried to get approvals for a 125-room, high-end suite hotel at the site. That plan and several other office, retail and apartment projects proposed for the area around the Fashion Island shopping mall were effectively shelved after Newport Beach residents overwhelmingly rejected changes to the land-use portion of the city's general plan in last year's election.

The condo plan for the 150 Newport Center land would require general plan and zoning code amendments, among other changes, according to city documents.

Former city officials **Tod Ridgeway** and **Dennis O'Neil** are representing the new ownership group in the latest development plan, city filings show.

Mayors

Ridgeway, a local developer, served as Newport Beach's mayor in 2001 and 2002,



Rendering: New Home Co.'s 79-unit Meridian condo community close to selling out

and O'Neil, a land use attorney, served as mayor in 1999.

Other partners previously disclosed as being in the site's new ownership group include **Mike Lutton** and **Ron Soderling**.

Lutton is a longtime area real estate executive and developer and one-time head of the office and industrial portfolios for Irvine Co., which owns most of the property in and around Newport Center, where it's headquartered.

Soderling has more than 50 years of experience in the real estate industry and is a senior partner at Newport Beach-based **Resco Properties**, a development and investment group.

The only other high-end housing project to open recently in Newport Center has proved to be a big hit.

Meridian, the 79-unit condo project being built by **New Home Co.** next to the Newport Beach Marriott Hotel & Spa, is close to sell-

ing out, according to the Aliso Viejo-based builder.

The builder said only five of the condos at the complex, which opened less than a year ago and is selling some units for more than \$4 million, are unsold.

Meridian, on a 4.3-acre site on Santa Barbara Drive overlooking the Newport Beach Country Club, is the first for-sale housing project built in the area surrounding Fashion Island in more than 20 years. ■

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