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NEWS

Standard Pacific pays more than \$73 million to build 375 homes at Legacy

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BY KELLY ZHOU / STAFF WRITER
Published: March 5, 2014 Updated: 1:35 p.m.



COURTESY OF STANDARD PACIFIC HOMES

BY THE NUMBERS

- 375**
Single-family homes to be built.
- 3-5 bedrooms**
In each home.
- 1,837-3,741**
Square feet in each home.
- 78**
Acres to be purchased at the Tustin Legacy.
- \$56 million**
Cost of the land.
- \$16.9 million**
Cost to help build backbone infrastructure.

By 2017, the mostly vacant Tustin Legacy will include a new community with potentially more than 1,500 residents.

Irvine developer Standard Pacific Homes will pay the city more than \$73 million to develop homes at Tustin Legacy, the former Marine base.

Standard Pacific plans to build 375 single-family homes, a 6-acre park, public bocce ball and basketball courts, playgrounds and private recreation areas for future residents.

Off Jamboree Road and Warner Avenue, the land is close to the 5 and 55 freeways, as well as The District at Tustin Legacy shopping center.

"I think we're going to draw families from throughout primarily the Orange County area," said Ted McKibbin, president of the Southern California coastal division for Standard Pacific. "We expect a lot of the existing local Tustin residents to be drawn over to the new homes at Tustin Legacy."

The city will sell 78 acres at the former Tustin Marine Corps Air Station for \$56 million, which was evaluated as fair market price, according to city documents. Another \$16.9 million will go to the city's fund to build backbone

\$50,000

Cost of Tustin Legacy marketing program fee.

infrastructure at Tustin Legacy, such as roads, and \$50,000 to the city's Legacy marketing program.

\$23.9 million

Estimated facilities tax, to be paid by Standard Pacific and future residents.

Standard Pacific and future residents are expected to pay an estimated \$23.9 million in facilities taxes, or 0.5 percent of the property value. As Standard Pacific sells homes, the taxes will shift from the company to incoming residents, according to John Buchanan, the city's deputy director of economic development.

Source: City of Tustin documents

From that tax, \$15.3 million goes to the city for infrastructure at the former base and \$8.6 million goes to Tustin Unified School District. A services tax, at 0.15 percent of the property value, would also apply to the homes. The money goes toward police and fire services, Buchanan said.

The city also will share in a percentage of future profits from the home sales, according to documents.

The development will include four distinct communities, and each will have five to eight different styles of homes, ranging from 1,800 to 3,700 square feet. With three to four people per home, the community could have 1,500 residents, McKibbin confirmed.

Homes are estimated to cost \$500,000 to \$1 million. However, final prices will depend on what the market will bear next year, McKibbin said.

Standard Pacific plans to start grading in May, with escrow closing in August and an opening of the model homes in April 2015. The first residents would be able to move in at the end of 2015, and the project is expected to be finished in 2017, McKibbin said. Councilwoman Beckie Gomez pointed out that recent development in Irvine has drawn a lot of attention, and that new homes in Tustin could serve as a slightly less expensive option.

The City Council unanimously approved the deal. Standard Pacific's vice president of product development, Michael Battaglia, confirmed that residents would be able to install solar panels on roofs, after a question from Gomez. Councilman John Nielsen asked if any other colors were available for the homes, because there are "lots of tans and browns and a little olive drab."

Nielsen and others also asked about parking. The community will have a parking bay and on-street guest parking, totaling 549 guest spaces and 776 resident spaces.

"This is a wonderful project and is really going to be an addition to the Tustin Legacy," said Mayor Pro Tem Chuck Puckett.

The city will start construction on the Peters Canyon Channel after the land is sold, Buchanan said.

An agreement with the Orange County Flood Control District requires the city to make improvements after 1,000 residential units are built at Tustin Legacy; that number will be reached before Standard Pacific finishes building its homes.

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