



View From The Shores

FALL 2012

Sales Activity At The Shores

Sales activity since the spring has accelerated and prices seem to have stabilized. When demand is greater than the inventory, buyers place a higher value on unique properties. In the last View, the sale of the “Ultimate Beach House” closed escrow for \$2,750,000. This unit is one of a kind. The uniqueness of a property, a one of a kind, will always hold its value and command the highest price. And of course, view and condition paints the complete picture of what is value. The story on the uniqueness of La Sierra 104 prompted an owner with a growing family to purchase an additional property at Coronado Shores on the terrace level. Again, the uniqueness represents the concept of value. The year of 2012 should end with the highest number of closed escrows since 2008. Our high-end real estate market has always been tied to the stock market and since the market has been more positive, buyers feel better and want to buy. The following is the most recent escrow closings since the last *View*.

ONE BEDROOMS

La Sierra	1607	\$737,000	Aug
Las Palmas	1407	\$1,100,000	Aug
El Mirador	0910	\$950,000	Aug
El Mirador	1506	\$780,000	Sept

TWO BEDROOMS

Cabrillo	0702	\$975,000	Aug
Cabrillo	1202	\$975,000	Aug
Las Palmas	1102	\$920,000	Sept
La Perla	0701	\$1,040,000	Sept

TWO BEDROOMS + DEN & THREE BEDROOMS

Las Flores	0509	\$1,525,000	Aug
La Playa	1509	\$2,475,000	Aug
La Sierra	0108	\$2,050,000	Sept
La Sierra	0104	\$2,750,000	Sept
Cabrillo	0708/0707	\$3,225,000	Sept
Cabrillo	1002/1001	\$1,450,000	Sept

(Sales prices reported are from the MLS and the County Records offices)

How We See Ourselves

One subject that I find interesting to write about is that of architecture. In the Summer 2010 View's newsletter I wrote about the amazing building designs in Beijing and Shanghai that wowed me. The design that catches the eye, the timeless beauty that can last many centuries is not easy to create and to maintain. I can remember several years ago when the award winning architect of mid-century buildings, William Krisel, who was the original architect for Coronado Shores, asked me, “Why do you let them enclose the balconies?” Of course, I have nothing to do with that, each building's board of directors has the say so. Bill then explained how his design for the corner balconies allowed for a visual illusion of seeing through a building without your view being impeded by a solid mass. Hanging in our office there is a beautiful evening photo that shows the open balconies. It shows the original see through concept of Bill's design before all our “tampering” and enclosing of the balconies. As owners, we are looking for that extra square footage, enclosing the balconies and pushing out the windows as far as the fire department will let us. On other design issues, several years ago I questioned the City Building Inspectors on why they allow Coronado Shores owners to pull permits to replace original windows with so many different styles. It isn't the city's responsibility to enforce design; it is up Coronado Shores. They gave me the example of



CORONADO SHORES COMPANY

Coronado Cays, which has an Architectural Committee that set the standards for the exterior of the houses. Our only missing element in our CC&R is an architectural committee that would have provided the standards requiring an agreement by all ten buildings when changes are requested that affect the exterior of a building. It is remarkable that our governing documents, which were written 42 years ago, are still relevant. Just recently the windows at Coronado Shores were again brought to my attention by a window manufacture. We were called upon as the experts on the Coronado Shores. They wanted to discuss window walls and why there are windows of varying window tints, low bars, no bars and solid window panels, with no consistency in design. In their opinion, the appearance of Coronado Shores has not improved over the years by all these changes. There have been many improvements in windows over the past 40 years with the new energy efficient, double panel or tripe panel windows that mediate the outside sounds and heat; these are not a luxury, but a necessity. Our conversation became even more fascinating to them as I explained how the complex is structured with ten associations and they would all need to be in agreement with a project of this magnitude for obvious reasons. Tossing around numbers of what it would cost to replace every window, an average building price was estimated at \$2.6 million. I can hear the uproar coming from the owners that have upgraded their windows and many other owners going ballistic even thinking about a special assessment for window replacement. When considering what is being spent for complete renovation to the halls, lobby and entrance, this figure is not outrageous. To have the appearance of all the exterior windows in all ten buildings in harmony for the first time since the 1970's would be spectacular and maybe even win an award. The possibility that someday this just might come to be a real debate with the buildings' board of directors, might not be that far in the future.

Notable Domes

When crossing the Coronado Bridge on your way to San Diego, at the crest of the bridge look to your left; a silvery dome will be reflecting back at you. This is the new downtown library under construction which is located at Park Boulevard and J Street in the East Village. The dome is a nine story structure that can be seen from the bridge. As one architect working on the library said, "What with the tile-covered domes at the Museum of Man in Balboa Park, Balboa Theatre at Horton Plaza shopping center and the Santa Fe Depot, San Diego is a city of domes." Domes have appeared for thousands of years and are highly sophisticated engineering forms. For comparison sake, the new San Diego Library dome is 143 feet across, the Washington Capitol building dome is 135 feet and St. Peter's Basilica in Roma is 193 feet across. San Diego gets a big wow for our unique architecture designs from the dome in Balboa Park created for the Pan American Exhibit in 1915 to today's new Central Library in the East Village.

New Rooms With An Ocean View

Imperial Beach is rising to the top when it comes to offering a top name hotel on the beach with ocean views. The Seacoast Inn, built in the 1950's, was approved in 2007 by the city of Imperial Beach to be completely renovated and to change the concept from hotel to a condo hotel. This concept, condo hotel, was born from the Hotel del Coronado development in 2006 for their Beach Village. The Hotel del Coronado condo rooms sale pricing started at \$2,500,000. The Seacoast Inn was to transform their 78 rooms into the condo rooms with hopes of selling for approximately \$345,000 each. That was the high hope in 2007 before the economy tanked and funding never materialized. Today, the Inn is going to be transformed into a Marriot luxury brand Hotel with the original 78 rooms. The original Inn was four-story; since the structure is being "renovated" the height is retained. The new hotel will have a restaurant, spa and conference space. I read recently that the new owner of the property, Pacifica Cos. said, "The hotel is intended to be a catalyst project to spur other redevelopment along Imperial Beach's waterfront". Since the room number didn't change from the original concept, they might be thinking in a few years as the economy improves they will sell the rooms as a condo hotel. But it still is Imperial Beach, which needs a lot of redevelopment money that has unfortunately gone back to Sacramento. This is a great story and a good reflection about the real estate market over the past five years.

Hello Fall Goodbye Summer

Our rental division had an outstanding season with most of our 250 rental properties rented for July and August. Many of the ocean front units receive a third summer month, since the ocean front units have always been the most in demand. We have three new rental agents who are doing a remarkable job. This fall many of our units have been rented by a housing company that is always anxious to rent from us during the off season. The market for sales and renting is the best since 2007, which makes for very happy agents and owners. Our office is open seven days a week and if you want to chat about what's new in the market, stop in and get reacquainted with us.

We built them. We sell them.

We lease them.



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