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Vistas breaks another price barrier at EastLake

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Homes at EastLake have broken another price barrier with a recent home sale at EastLake Vistas exceeding \$1 million, proving that South County is quickly emerging as a region attracting home buyers at all ends of the financial spectrum.

"Businesses and homebuyers are starting to recognize that there is money in South County," said Bill Ostrem, president and CEO of **The EastLake Co.** "Earlier this year, we broke the \$600,000 price barrier at our most upscale neighborhood, The Woods, which includes custom homes. Then we sold one of our Tour d'Elegance homes for more than \$3.5 million. ... The demand is definitely here."

But that demand is not just for high-end homes. Prices at EastLake Vistas start from the high-\$200,000s and homes at that range are selling just as fast.

EastLake Vistas offers breathtaking views of mountains to the east, Otay Lake, and acres of parks and open space. Considered one of the most picturesque neighborhoods EastLake has created, it features walking and bicycle trails throughout the neighborhood and along the Salt Creek wetlands preserve.

Homes at The Woods are also in high demand, selling as quickly as they're built. When completed, The Woods will encompass 344 homes on lots ranging from 7,350 to more than 14,000 square feet. The Woods also will include The Gates at The Woods by EastLake, site of the 2003 Tour d'Elegance, which comprises 59 estate-sized custom lots. Already there are more than 200 people on the interest list for these lots.

The Woods is marked by a Venetian bridge at one of the entrances and a street lined with 76-year-old eucalyptus trees at the other. Iron street lamps and detailed iron gates custom-

crafted by artisans, beveled curbs, etched sidewalks, lush landscaping and other details add to the neighborhood's distinction.

Residents of The Woods and EastLake Vistas enjoy the use of the stately Woods Clubhouse, inspired by legendary architect Addison Mizner and designed by Doug Mansfield of Laguna Beach. The 10,000-square-foot, two-story private resident clubhouse includes swimming pools, spa, a fitness room, demonstration kitchen, and formal and informal indoor and outdoor gathering areas.

"We're in the final stages of our development now, with everything coming together to create a community that truly meets our residents' needs," Ostrem added. "In addition to the Woods Clubhouse we just completed, new stores and restaurants are opening at the new EastLake Village Marketplace, and the reports we're hearing of sales volume are very encouraging."

Ostrem said that during one of the first weekends it was open, the new **Target** (NYSE: TGT) at EastLake Village Marketplace exceeded its sales expectations and ranked as the second highest grossing Target in San Diego County, only behind the behemoth Mission Valley Target in sales.

Sleep Train at EastLake Village Marketplace also logged brisk sales the first three days it was open.

"It's amazing how quickly our store there did what it did. It blew away any expectations that I had," said Mike Estes, regional general manager for Sleep Train.

And that's just the beginning because EastLake Village Marketplace has also attracted such renowned restaurants and retailers as **Islands Restaurant**, **Johnny Carino's Country Italian**, **Miguel's Mexican Cocina**, **Office**

Depot (NYSE: ODP), **Golf Etc.**, **Starbucks** (Nasdaq: SBUX), **Jamba Juice**, **Cold Stone Creamery**, **Daphne's Greek Cafe**, **Wendy's** (NYSE: WEN), **Union Bank of California**, **Wells Fargo** (NYSE: WFC), **Bank of America** (NYSE: BAC) and **Chevron** (NYSE: CVX), among others.

Residents also have voiced the need for upscale restaurants in the area, and plans are under way to build a "restaurant row" overlooking Otay Lake.

"Our residents like the family-style restaurants here, but they also need more upscale places where they can meet for business lunches or special occasions without having to leave the area," Ostrem explained. "Restaurant Row will include a number of restaurants joined by patios, fountains and outdoor fireplaces with spectacular views. It will be unique to the area and very popular."

At its build out in 2004, EastLake will have a total 8,500 homes. Additionally, **Hitachi** (NYSE: HIT) North America's headquarters, **DNP** (NYSE: DNP) and **Leviton** have recently moved to The EastLake Business Center, creating additional need for restaurants geared toward business meetings and entertaining.

Located in Chula Vista, east of Interstate 805, EastLake is one of the largest master-planned communities in San Diego County, totaling 3,200 acres, including 180 acres of industrial land, more than 70 acres of commercial property, and more than 1,100 acres of parks, recreation and open space.

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