

Deal for Preserving Wetlands Is Near; State and Playa Vista hammer out final details on 500 remaining acres of the Ballona Wetlands.

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Los Angeles Times - Los Angeles, Calif.

Subjects: [Land use](#), [Negotiations](#), [Wetlands](#), [Environmental protection](#)

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Date: Aug 16, 2003

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Section: California Metro; Part B; Metro Desk

Text Word Count: 778

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Negotiators for developer Playa Vista and the state were ironing out final details Friday of a long-anticipated deal under which California would acquire the 500 remaining acres of the Ballona Wetlands to be preserved as wetlands habitat and open space.

"This is an enormous step in completing a transaction that we and the state and ... all kinds of environmental groups and indirectly the voters have been working on for two years," said Steve Soboroff, Playa Vista president, who was instrumental in persuading the development's investors to negotiate the deal for Los Angeles County's last significant wetlands.

Officials in Sacramento have completed their review of the seventh and final appraisal of about 200 acres west of Lincoln Boulevard that Playa Vista has offered to sell, said Stanley Young, a spokesman for the California Resources Agency.

"The Department of General Services has finished its review and we are in continuing negotiations with Playa, tying up the final details of the deal memo," Young said.

Sources familiar with the negotiations said the final appraisal valued the 200 acres at \$140 million. Under pressure from the state, the company agreed to donate an additional 300 acres west of Lincoln Boulevard. The developer also agreed to waive its right to buy and develop a 60-acre parcel east of Lincoln Boulevard and north of Ballona Creek that has been held in trust for the state since the mid-1980s.

In a further sign of progress toward a deal, sources said the Wildlife Conservation Board, the state agency responsible for approving the purchase, is expected to set a meeting in mid- September to finalize the terms.

Money to acquire the property would come from Proposition 50, passed last year by voters and aimed at preserving the state's dwindling natural lands. The state's beleaguered general fund would not be tapped.

Many environmentalists welcomed any hint of progress after two years of painstaking negotiations and appraisals. During that time, the value of the land has escalated in Southern California's overheated real estate market.

"It's a lot more than you'd pay in the boondocks, but this is land in the heart of urban development,"

said Carlyle W. Hall Jr., an attorney for Friends of Ballona Wetlands, which has supported the purchase. "This is extremely valuable real estate, so this is well within the ballpark."

Some environmentalists, however, said the appraisal price was exorbitant for parcels that otherwise would face years of legal battles before they could be developed. Although Playa Vista now has hundreds of occupants in condos, townhomes and apartments, development was stymied for years by challenges from environmental groups over issues ranging from methane to road alterations.

The activists warned that, by paying too much, the state could artificially inflate the value of similar threatened ecosystems.

"To let the developer call the shots, when they have few options other than to sell, would be a disservice to taxpayers, future generations and the environment," said Tom Francis, executive director of the Ballona Wetlands Land Trust.

Mark Gold, executive director of Heal the Bay, said his organization also was concerned that "a high price for Ballona would set a bad precedent for coastal resource acquisition in California." He added, however, that "30 years from now, our grandchildren won't care what we paid for these precious wetlands."

The 500 acres for which the state is negotiating represent a remnant of what was once a vibrant wetlands and uplands habitat. Long ago, the Ballona Wetlands extended through what is now Marina del Rey. When the marina was dredged, the soil was dumped onto the wetlands. Farming further degraded the area.

Proposition 12, another initiative passed by voters, provides \$25 million for restoration of the Ballona Wetlands. Planning and executing a full restoration is expected to take years.

Playa Vista's commitment to sell the land expires Sept. 17. Should that date pass without a signed deal, Soboroff said, he would not relish going back to the development's owners to seek more negotiating time.

"You have a booming housing market, and land across the street is selling for \$6 million an acre," he said, referring to parcels east of Lincoln Boulevard that Playa Vista has been selling to builders.

"The fish is on the hook, and let's bring it in the boat," Soboroff said. "It's time to get it done."