



Neighborhoods



Linda Isle's Sharky Start

By Duncan Forgey

The sun had just crested the peak of Saddleback Mountain on a warm summer morning in 1962. Two boys rowed their mastless gray dinghy, *Sirius Too*, through Newport Harbor. The day's supplies included fishing tackle and bait, sack lunches with Nesbitt's Orange, and a tube of never-to-be-used sun lotion provided by a well-meaning mom. Shark Island, to the south, was the destination and a day of swimming, halibut fishing and story telling was the goal.

Today, that is but nostalgia – Shark Island is home to some of Newport Harbor's elite and the days of halibut fishing are long since over. There is, however, much activity on this horseshoe-shaped island, now known as Linda Isle. Named for Linda Irvine, *Linda* is also Spanish for beautiful.

Beautiful indeed; 107 of the larger waterfront properties in Newport Harbor (108, if you include the lot just off the island) are situated so that every property on the island has water frontage capable of sustaining a large dock. In the early 1970s builders such as Higson Construction, Ivan Wells and Don Koll built homes with the creative minds of architects such as David Miller, L.E. Kephart and Herbert Brownell.

Jim Higson remembers that the project was not an immediate hit. Lots were slow to sell due to leased land and high down payments. It wasn't until the Irvine Company softened their 25% down payment requirement that sales began to pick up. At this time, creative developers were able to jump into custom home building suitable for the gracious setting. Ralph Williams, the renowned Ford dealer from Encino, and Marshall Duffield, the grandfather of the famous electric boats innovator, were early homeowners on Linda Isle.

Bill Grundy, the island's initial sales manager, worked out of what is the current clubhouse, utilizing a Grand Banks 32 powerboat to show prospective clients the various lot locations. The homes sold for between \$100,000 and \$500,000, with ground leases ranging from \$3,000 to \$10,000 per year. Today, some of these original homes are still around, most being remodeled and recreated with

lots of natural light and architectural flair, giving them a fresh and contemporary feel.

How much have these appreciated? Consider that lots originally offered for \$94,000, with pre-paid rent of \$18,800; and \$200,000, with pre-paid rent of \$40,000, are now on the market for \$4.99 million and \$8 million, respectively. All told, there are just seven listings with an average listing price of \$3.4 million. Four of these are in escrow and three of these are on leased land.

Most of the leases have been bought since the battle of the Committee of 4000, a group dedicated to forcing The Irvine Company to open up the leases for sale in an equitable manner. They fought with the tenacity of a hungry pit bull and this resulted in allowing many homeowners to purchase their land at a time prior to the great appreciation spurts of the '80s and '90s.

Barbara Amstadter was one of the leaders of this revolution and remembers the long negotiations: It was a battle to provide owners with the ability to finance the land, defer rents for fixed income individuals and to protect future owners from being penalized. She also gives Donald Bren credit for seeing the problem and working to resolve it once he came in to lead The Irvine Company.

Today, if you cruise the same channel where the fish were once plentiful, aging baby boomers with toddlers and hors d'oeuvres can be seen relaxing on their verandas. Not a bad bit of brief history for a spit of useless sand where young boys once dreamed of pirates.