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WJK Development Pays \$16.3M for Coastal OC Lots

HOUSING: 32 homes in Laguna Niguel, Surf City

■ By KAITLIN AQUINO

RANCHO MISSION VIEJO — Residential developer **WJK Development Co.** has made two of its larger land acquisitions in Orange County, paying a total of \$16.3 million for coastal lots in Huntington Beach and Laguna Niguel.

The Rancho Mission Viejo-based company, founded in 2015 and with a focus on infill housing projects, this month closed on a 4.2-acre site in Laguna Niguel, located at the intersection of Crown Valley Parkway and Playa Blanca. WJK paid a local developer \$6 million for the land.

The site, located roughly a mile and a half from the ocean, is expected to hold 22 homes; the land sold for about \$273,000 per home lot, and \$1.4 million an acre.



Grant Keene
CEO
WJK Development

The deal is rare for the area as “the barriers to entry are extremely high for South OC coastal development,” WJK Chief Executive **Grant Keene** told the

Business Journal.

High construction costs, low availability for vacant or redevelopment sites and opposition from the community and city council have made it difficult for developers to get projects off the ground in the area, according to industry sources.

The just-bought site took several years to get the necessary entitlements for home development.

\$10.3M, Oceanfront

Also this month, WJK closed on a nearly 1-acre, oceanfront landsite in Huntington Beach for \$10.3 million.

The company bought the property, located a little more than a mile north of the city’s pier, from Long Beach-based **California Resources Corp.** (NYSE: CRC).



10 luxe homes planned for nearly 1-acre Surf City site, highlighted

That sale closed in just 30 days, during which WJK simultaneously raised \$12 million in equity for the project, Keene said.

WJK is planning 10 detached luxury homes on the Huntington Beach site at 1810 Coast Highway.

The land sold for a little more than \$10 million an acre, and \$1 million per homesite.

The two deals are the largest reported in OC for WJK in several years; its focus has historically been infill sites in Southern California, though a few years ago it made headlines with plans for a larger land deal in Reno, Nev., its first out-of-state project.

Construction Starting

Construction for the 22-home Laguna Niguel project—headed by Irvine-based **Revere Real Estate**—is now underway.

The lots were entitled prior to the sale.

Allison Rawlins Tift and **Mike Hunter** of **Land Advisors** represented the sellers for the Laguna Niguel deal.

Newmark’s Kevin Shannon, Paul Jones, Chris Benton, Brandon White and **Anthony Muhlstein** represented **California Resources** for the Huntington Beach sale.

Empty-Nester Community

WJK is targeting existing homeowners with its Laguna Niguel project.

The site’s luxury townhomes will run an average of 1,900 square feet. Price points are expected to range from \$1.6 million to \$1.7 million.

“This product type is meant for local empty-nester buyers stepping down from larger luxury homes who would like to stay in coastal South Orange County markets,” Keene said. “They’ll enjoy having a low-maintenance property, but with brand new finishes.”

The townhome community will also offer a host of amenities, including a pool, pickleball courts and dog-friendly trails, Keene said.

The project is an eight-minute drive from Dana Point’s Salt Creek Beach.

Keene projects the community to deliver in the first or second quarter of 2026.

Huntington Beach

WJK is also hoping to deliver its 10-home Huntington Beach community in 2026.

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Renderings of 4.2-acre Laguna Niguel site along Crown Valley Parkway; project's entitlement took prior owners several years to complete

The company is currently in the permitting process for the project. Officials expect to break ground on the community in eight to 10 months. Irvine-based **Danielian Associates** is heading design for the project.

Its homes will average about 3,950 square feet and will be priced at around \$3.5 million.

"If we put these homes on the Newport Peninsula or in Corona del Mar, these would easily cost over \$8.5 million," Keene said.

"Huntington Beach is the most undervalued coastal real estate market in OC."

With established retail such as **Pacific City** shopping center and annual exhibitions such as the **Pacific Airshow** and the **US Open of Surfing**, "Huntington Beach has nowhere to go but up," Keene added.

What's more, the city has encouraged single-family development due to its "pro-building politics," according to Keene.

Other Local Projects

WJK has completed multiple projects in Huntington Beach, including over 30 three-story "tall, skinny" homes over the past eight years.

Among those projects are homes at 617 & 619 7th St. which sold in 2021 for \$2.4 million and \$2.55 million, respectively, and 623 13th St. that traded in 2023 for \$2.9 million, according to Keene.

WJK is also building 18 townhomes at 910 Georgia St. in downtown Huntington Beach, slated for delivery in summer 2024.

WJK's prior developments in Huntington Beach helped the company close its recent \$10.3 million land acquisition in a swift 30 days, according to Keene.

"We were able to navigate a complicated due diligence process that included a [near-

by, abandoned] oil well production site," many of which are spread across Huntington Beach, Keene said.

Another local project by WJK includes the 28-unit **ArtLofts** apartments along Laguna Canyon Road in Laguna Beach. Available units at the complex, completed last year, range from \$3,300 to \$6,200 per month. ■

WJK Development Co.



- **FOUNDED:** 2015
- **HEADQUARTERS:** Rancho Mission Viejo
- **CEO:** Grant Keene
- **BUSINESS:** residential developer
- **NOTABLE:** bought Laguna Niguel, Huntington Beach landsites for combined \$16.3M