

\$1 BILLION NEIGHBORHOOD

990 home sites with unparalleled river views starting at \$200,000

By: Dennis Wyatt- Editor

The 209's most unique — and what could become the most prestigious — residential address will become available this spring.

River Islands at Lathrop plans to sell the first of 990 lots set aside for custom executive-style homes overlooking the San Joaquin River, Paradise Cut, and the Old River that will also back up to an 18-mile greenbelt park along the water's edge encircling the 11,000-home planned community.

Lots will range in size from 8,000 to 20,000 square feet and will start at \$200,000. To put that in perspective if all of the lots were to sell for \$200,000 regardless of size or factoring in inflation over the years it takes for all to be sold, it represents \$198 million in land sales alone.

And given the expectations the homes will all exceed \$1 million, River Islands will one day be ringed by \$1 billion worth of homes.

River Islands Project Manager Susan Dell'Osso indicated initial plans will be to develop 65 lots with no more than 10 lots ever being offered at one time. River Islands is likely to roll out the lots in conjunction with various phases over the community's projected 20-year buildout.

Dell'Osso said the lots will be offered for a period of a month or so to the 250 people that are on an interest list before they are made available to the general buying public.

When completed it will be the largest concentration of executive-style homes in the Great Central Valley if not Northern California outside of well-to-do enclaves such as Atherton when it is based on housing style and not simply price. There are \$1 million homes in San Jose, as an example, that are previously owned KB tract homes that have been closing escrow as well as 60-year-old flattops with less than 1,800 square feet in Marin County.

The homes on the River Islands custom lots will be at least three times the median home value in Lathrop (\$357,000) and Manteca (\$345,000). To get a financially comparable property in the Bay Area it would have to sell for more than \$3 million.

There is nowhere in the Central Valley where you can buy a home site next to a river that overlooks it. That's because other locations where homes are sold next to the river have their view blocked by towering levees. The custom home sites at River Islands are on top of 300-foot wide super levees — at least six times wider than a typical levee. They have been certified to withstand the maximum flood that the Army Corps of Engineers rate levees for which is a 200-year flood or an event that has a 1 in 200 chance of happening in any given year.

Dell'Osso said the state is in the final stages of reviewing plans for the greenbelt looping River Islands. Besides a path suitable for bicycling, walking, and jogging plans call for exercise par courses throughout as well as planting native shrubs and vegetation.

It will also be universally accessible meaning anyone including non-River Islands residents can use the greenbelt. It also could end up with one — or no — interruptions. Last year River Islands modified the original design for the main entrance via the new bridge across the San Joaquin River so that the greenbelt trail would be connected by a bridge that is now in place across the four-lane road.

The current access road from Manthey Road will eventually be closed eliminating that disruption in the loop trail. The future western access to River Islands may also have a bridge across it to allow the entire trail not to have to cross a road.

That is something that the valley's existing premier urban riverside trail — the American River Parkway in Sacramento — can't claim.

To get an idea how far the 18 mile River Island loop trail would be, it is 18.5 miles from downtown Manteca to downtown Modesto.

While the exact name of the trail hasn't been selected, Dell'Osso said it will be named after Lathrop's quintessential couple — Bennie and Joyce Gatto.