

# REAL ESTATE

## MASTERS OF MODERN

**ARCHITECTS ANDERS LASATER, CHRISTOPHER BRANDON AND ANNETTE WILEY'S** impact in shaping the look of buildings in Southern California.

STORIES BY DAVID FERRELL  
STAFF WRITER

Anders Lasater once deconstructed a cathedral and plotted the sliced sections as musical notes, then modified the resulting score before reconverting it to an altered cathedral shape. Christopher Brandon has spent much of his time designing traditional homes – Cape Cods, Colonials and farmhouses – but he really excels at wilder flights of fancy, including shoe walls, water walls and glass houses. Annette Wiley, who learned the craft as a girl at the side of her prominent father, insists on energy-efficient and ecologically sustainable homes, using only wood that is certifiably recycled or farmed from renewable sources. Meet three rising stars of Orange County architecture on **PAGES 6, 7, 9.**

### Playing with light, space and geology

**LASATER'S FEEL FOR ARCHITECTURE IS INFUSED WITH HIS PASSION FOR MUSIC.**

Driven to grasp the deepest secrets of architectural design, Anders Lasater turned to his other creative passion: music. The boyish-looking amateur drummer and bass guitarist, a fan of Judas Priest and Led Zeppelin who once considered making a career of heavy metal rock, found irresistible parallels between the rhythmic forms and converging elements of a building and the tonal patterns of a song.

While earning a master's degree in architecture at UCLA, Lasater became consumed with translating one art form to another. He took the spatial profile of an old cathedral, carved it into cross-sections – digitally slicing the structure “like a loaf of bread” – and plotted the series of fluctuating dimensions as notes on a musical staff.

After he had tweaked the resulting score, changing and rearranging notes to enhance the quality of the music, Lasater translated the notes back into spatial coordinates to see how the shape of the cathedral would change.

“In some ways my studies in graduate school were a complete failure,” says Lasater, 45, whose think-beyond-the-box intellectual bent has turned the architect into one of Orange County's most admired design visionaries. Seated under the vaulted ceiling of his office in Laguna Beach, where abstract art, a propped-up electric guitar and a miniature model house all compete for a visitor's attention, Lasater chuckles at himself. The flaw in his thinking, he says, was that architecture – i.e., a building – exists in space all at once, whereas music moves in a linear way through time. Stroll in any direction and you can still marvel over Versailles, but you would never play Beethoven's Fifth Symphony backward.

“But failures are good things, because you learn from your failures,” Lasater says. “In failing, you learn many, many lessons.”

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COURTESY OF ANDERS LASATER ARCHITECTS

Anders Lasater's architecture blends space and light in a Laguna Beach remodel.

## South Coast Plaza's price tag jumps



**JONATHAN LANSNER**  
STAFF COLUMNIST

Two weeks ago in this same space, I wrote a column guesstimating the value of South Coast Plaza as a way to honor – and quantify – the business genius of the late Henry Segerstrom, who turned Costa Mesa bean fields into a world-class shopping center.

While the Segerstrom family said it was business as usual at South Coast Plaza, I decided to chat with local industry insiders and outside analysts to see what such a high-profile piece of commercial real estate might be worth. With little data or input

from Segerstrom's very private clan, I arrived at an estimated value of \$2 billion – with a caveat that the value was possibly a lot higher.

My logic was based on some rough financial ratios from known South Coast Plaza sales trends and the sale prices of somewhat comparable shopping malls. Yet at the end the day, in real estate as in romance, beauty is in the eye of the beholder.

But I've now rethought my South Coast Plaza valuation. Why? The price that someone with a big checkbook just paid for a piece of another large-scale, world-class luxury shopping center influenced my thinking.

AustralianSuper, an \$85 billion Australian investment fund, bought a 25 percent stake in the Ala Moana mall in Honolulu. It's a mall seen as a peer to South Coast Plaza for its status as a tourist-

grabbing “destination shopping” location. The owner of the Hawaiian mall, General Growth Properties, says the Aussies' investment puts an overall value of \$5.5 billion on Ala Moana.

That's more than double my guesstimate for Segerstrom's Orange County shopping mecca.

The two malls are both huge, globally recognized centers offering shoppers roughly 300 stores, including a collection of to-die-for fashion brands, that generate over \$1 billion in annual sales.

South Coast Plaza is larger, with 2.7 million square feet of shopping space compared with Ala Moana's 2.2 million. The Hawaiian mall does better in a key industry metric: Its sales per square foot are \$1,350, much more than South Coast Plaza's \$910, according to estimates by Green



COURTESY PHOTO

AustralianSuper, an \$85 billion Australian investment fund, agreed to pay \$1.37 billion for a 25 percent stake in the Ala Moana mall in Honolulu. The mall is seen as a peer to South Coast Plaza as a “destination shopping” location. Extrapolating from the Aussies' investment puts an overall price tag of \$5.5 billion on Ala Moana.

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