

SD Union
East County
Saturday, April 4th
NEWS IN BRIEF

Financial firm takes Dictionary Hill land

SPRING VALLEY: A financial firm this week took possession of property atop Dictionary Hill, once slated for hundreds of homes, after no bidders stepped forward to buy it in a foreclosure sale.

San Diego's Dunham & Associates, a private wealth management firm, bought the property for \$4.65 million after Malibu-based WWI Properties defaulted on payments last year and the property went into foreclosure. WWI had proposed building more than 200 homes on about 177 acres of the hill. But the proposed development, dubbed Highlands Ranch, had drawn strong community opposition and the project and its environmental documents were voted down at least twice by the community's planning group.

With WWI Properties no longer the owner, the project's status isn't clear. County planning and land use officials have said a new owner could try to continue with the plans. But a Caltrans official said the San Diego Association of Governments is interested in trying to buy the land as part of an environmental mitigation program. -M.C.

Staff writer Michele Clock compiled this report.
