

## What's next for 200 A Street

August 15, 2023



The two-decade odyssey of 200 A St. is finally culminating in a happy ending. The long standing, decrepit eyesore and magnet for criminal activity is, alas, a 1.25 acre vacant lot.

Before any conjecture on what may situate on this iconic ocean-front property, there're a few details which must be worked out.

Here's the summary of what's happened and what may occur in the coming weeks:

After years of failed efforts to remediate this neglected property, the city declared the property a public nuisance and took the current owner Lawnchair Investments, LLC and principal owner Julia Yim to court. The city successfully secured a receiver to address this nuisance property. The Superior Court appointed Richardson Griswold law firm as the receiver.

The receivership performed asbestos abatement, demolition and disposal of the vertical structure and flooring and the removal of the concrete slab, foundations and concrete landscapes. Additionally, all dead/ overgrown vegetation and debris was removed from the site.

The cost of the abatement / project is approximately \$465,000.

The Court has not yet authorized a sale of the property to satisfy the current encumbrance. The receiver will be returning to court upon completion of the demolition for further instructions regarding next steps. At this time, the property owner Lawnchair Investments, retains the right to payoff the receivership certificate and hold ownership of the property.

Now that the demolition has been completed and the city has confirmed compliance, the receivership will seek a current valuation of the property.

Should the court order the sale of the property, any remaining sale proceeds after the receivership certificate, any awarded city attorney fees and costs and any other outstanding liens have been paid will be disbursed to the property owner upon the discharge of the receiver.