

Deerlake Developer to Build 314 Homes

By **MARK MADLER** Tuesday, October 28, 2014

A joint venture between two real estate investment firms has purchased land in the northwest San Fernando Valley to build an upscale residential development that could generate more than half a billion dollars in home sales.

The 314-home Deerlake Ranch development north of the 118 Freeway in unincorporated Los Angeles County adjacent to the Porter Ranch neighborhood will be developed by Forestar Land Partners II LLC.

Forestar is a venture between Foremost Communities, Inc., in Newport Beach, and Starwood Capital Group Global LP, in Greenwich, Conn. The property spans 230 acres.

Foremost President Steve Cameron said Deerlake Ranch will have lots ranging from 5,000 square feet to a half-acre, a resort-quality pool complex, equestrian riding trails, and 73 acres of open space.

“It will add a new housing option in a submarket starved for luxury home supply,” Cameron said in a prepared statement.

In an interview with the Los Angeles Times, Cameron said home prices would fall between \$1.2 million and \$1.7 million.

The Los Angeles County Board of Supervisors approved the residential project in 2004 when the property was owned by Presidio Chatsworth Partners LLC. The project stalled after the housing market crashed, the Times reported.