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Forestar Land Nabs 230-Acre Deerlake Ranch

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LOS ANGELES—**Foremost**

Communities and **Starwood Capital Group** have formed a joint venture under the name of **Forestar Land Partners** for the acquisition of a 230-acre land parcel called **Deerlake Ranch** from **Presidio Chatsworth Partners LLC**. The joint venture will develop 314 luxury single-family homes with equestrian options on the site. Once developed, the sale of these homes will generate a revenue of \$500 million.

Located in the San Fernando Valley, the site is one of the few remaining development parcels in the Los Angeles area. Set in four neighborhoods within the larger community, the 314 home lots will range in size from 5,000 square feet to a half acre, and almost every home will feature hillside views. The larger property will include a resort-quality pool complex as well. The developers will reserve 73 acres of the property for outdoor space, ensuring that there is plenty of room for horse-owners to properly care for and ride their horses, as two of the neighborhoods within the community will be private with guarded gates for equestrian use. Neither party was available to comment before the publication of this story.

There is a limited supply of luxury homes currently available in this market. Developers, in fact, have been adding to the supply of luxury homes in markets throughout the greater L.A. area. In a recent story, [GlobeSt.com](#) reported that **Pathfinder acquired 14 luxury homes** for renovation, a project that is estimated to cost \$50 million. The homes are located in the Sunset Strip area of Los Angeles, and some have already been marketed for sale.