

# Texas Forestar Buys Land Position at Dove Mountain for \$6.1 Million



Dove Mountain  
Golf Course

Austin Texas-based **Forestar Group Inc.** (NYSE:FOR) purchased TLC Dove Mountain's position in 88-finished lots at Boulder Bridge Pass in Dove Mountain for \$6.1 million (\$69,318 per lot) not the finished lot value. **Miramonte Homes** of Tucson retained builder option on the lots. This is Forestar's second acquisition since March, when they bought 98-platted lots also at [Boulder Bridge Pass II](#) in Dove Mountain where they are also partnering with Miramonte Homes for vertical construction.

**Boulder Bridge Pass** is at the northwest corner of Dove Mountain Boulevard and Boulder Bridge Pass. The 88 lots average 10,022-square-feet and are on about 44.5 acres with open space.

Forestar operates in **three business segments**: real estate, oil and gas and other natural resources. At first quarter-end 2015, the real estate segment owned directly or through ventures over 112,000 acres of real estate located in 11 states and 14 markets in the U.S. The real estate segment has 11 real estate projects representing approximately 24,400 acres currently in the entitlement process, and 74 entitled, developed and under development projects in ten states and 13 markets encompassing over 11,200 acres, comprised of over

18,500 planned residential lots and approximately 2,000 commercial acres.

In the company's May 6<sup>th</sup> earnings call reported acquiring three future community sites in Q1 2015 for a total of \$19 million and 600 potential future lots. In Q1 it sold 289 developed lots at \$76,200 average price per lot, the highest quarterly average lot price and profit per lot reported since becoming a public company, compared to 974 lots in Q1 2014 at an average lot price of \$42,600.

In its written statement, the company says, "We are well positioned to capitalize on housing through residential lot and tract sales and to deliver the greatest value from every acre by increasing lot margins. We anticipate residential lot sales in 2015 to be in the range of 1,800 – 1,900 lots, with average lot margins up over 2014. Our multifamily team continues to capitalize on stable supply and demand in our target markets through the development of high-quality multifamily communities. Construction is continuing on over 1,700 units in five projects.

**Will White** and **John Carroll** with **Land Advisors Organization** in Tucson represented TLC Dove Mountain LLC an affiliate of True Life Communities of Phoenix (Taber Anderson, manager).

To learn more White and Carroll can be reached at 520.514.7454. For additional information login to see RED Comp #2854.