

# WD Land Closes \$44M Site in Yorba Linda Half-Acre Lots



## No End in Sight for Toll Brothers' Luxe Push in OC

### \$44M Yorba Linda Site Offers Half-Acre Lots

**T**oll Brothers Inc. is adding another high-end housing development to its Orange County portfolio.

Its latest addition, a 47-lot site in Yorba Linda, will likely be one of its highest-priced local communities, which is saying something for the Horsham, Pa.-based builder, whose local developments' homes top \$2 million.

The builder, whose market value is about \$8 billion, recently reached a deal to buy the Stonecliff Estates development site in Yorba Linda, roughly 30 acres on the northwest corner of Lakeview Avenue and Bastanchury Road. It's a little more than a mile northeast of the Richard Nixon Museum and Library.

The site was listed for sale a few months ago by Sal Provenza and Curt Crandall at the Irvine office of land brokerage



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It traded hands for about \$44 million, a little under \$1.5 million per acre, or nearly \$940,000 per lot, among the highest per-lot prices for an OC housing development site not along the coast.

The land was technically bought by an undisclosed land banking firm that will sell the lots to Toll Brothers in phases, according to Provenza.

Stonecliff Estates has been in the works for nearly a decade and was sold by an entity listed in marketing documents as Bas-



Stonecliff Estates: Toll Brothers' latest pricey Yorba Linda project

#### tanchury Holding Co. LP.

The sellers are affiliated with Kuwait Finance House, a large Islamic banking firm that was one of the initial equity investors in the development, according to Provenza. The property is believed to be its only OC land investment; it also has some commercial property holdings in the Los Angeles area, he said.

Toll Brothers, which bills itself as the country's largest luxury homes builder, is no stranger to Yorba Linda (or OC, where it's now selling at 16 different projects), and has built a few developments in the city over the past three years.

Irvine's Orchard Hills community, for example, with some homes priced at nearly \$3 million, has lots of about 11,000 square feet, according to WD Land.

Homes at Stonecliff Estates were envisioned to be a little more than 4,000 square feet to nearly 6,000 square feet on the half-acre lots under the prior ownership group's proposed designs, which Toll will likely tweak.

A community opening should be in about nine months, according to WD Land's Provenza, who previously worked on land acquisitions for Toll Brothers.

Its latest, the 119-unit Enclave project, is about a half-mile from the recently bought property. It opened last year with prices near \$2 million, and was about half sold as of a few months ago, according to brokerage data.

Stonecliff Estates will likely have a higher price point, thanks to some of the largest lot sizes—about a half-acre, or a little more than 20,000 square feet—for a recent OC housing development.

Most of Toll Brothers' other area luxe homes in Irvine and other parts of OC have lots in the 6,000- to 12,000-square-foot range. Its Alta Vista development in

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