

Pulte Homes buys Palm Beach development site for \$19M

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A townhouse model at Pulte Homes' Fields community near Lake Worth.

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An affiliate of Pulte Homes acquired 69 acres west of Lake Worth for a combined \$18.73 million for a new home community, according to [Atlantic Western Realty Corp.](#), which represented the multiple sellers in the deal.



The land will be for Gulfstream Polo Phase II, also known as the Fields.

In 2016, Pulte Homes, a subsidiary of [PulteGroup](#) (NYSE: PHM) acquired 160 acres for \$49 million for the first phase. Pulte Homes plans to build 973 single-family homes and townhouses between these two sites with its DiVosta brand.

The property is on the south side of Lake Worth Road, just west of Florida's Turnpike. The first phase is currently under construction. Homes start at about \$300,000.

In order to meet the county's affordable housing requirements for this project, Pulte Homes is partnering with the West Palm Beach Housing Authority to build affordable units in that city.

“It was a pleasure to represent the property owners in this challenging, long-term assignment,” Atlantic Western President [Brad Scherer](#) said. “We congratulate the Pulte Group and their entire staff on the very professional manner in which they completed a very long-term and complicated assemblage.”

Atlantic Western said that the third and final phase of Gulfstream Polo, a 37-acre site fronting Lake Worth Road, is under contract to a major North American homebuilder and should close later in 2018. When the third site is factored in, the community could have over 1,600 homes.

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