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**PRESIDIO RESIDENTIAL CAPITAL AND CORNERSTONE COMMUNITIES  
BREAK GROUND ON \$200 MILLION, 635-UNIT  
SINGLE-FAMILY/TOWNHOME/MULTIFAMILY COMMUNITY IN CARLSBAD**

*More Than Half of The Reserve, Home to Buena Vista Creek  
and El Salto Falls, Will Be Open Space*

CARLSBAD, Calif. – September 30, 2015 – [Presidio Residential Capital](#) and [Cornerstone Communities](#) have broken ground on The Reserve, a 635-unit community on 156 acres—more than half of them designated as open space—that is being built on a former rock quarry in northeast Carlsbad. The retail value of the project, which will offer 293 single-family detached luxury townhomes and 342 luxury apartments when it opens in 2016, will exceed \$200 million.

“The Reserve is one of the best located new projects that will provide much needed, reasonably priced housing coupled with freeway access and a Carlsbad address,” said Paul Lucatuorto, co-principal at Presidio Residential Capital. “We are fortunate to have Cornerstone as our partner on The Reserve.”

Located west of College Boulevard and south of Route 78, The Reserve is intersected by Buena Vista Creek and home to El Salto Falls, which the San Luis Rey Band of the Luiseño Indian tribe considers sacred. The San Luis Rey band plans to build a tribal resource center at the eastern edge of the falls, and a Native American monitor has been on site during grading to look for artifacts that might be uncovered. So far, the grading has unearthed several ice-age fossils, including Columbian Mammoth and prehistoric bison parts that have been given to the San Diego Natural History Museum.

“We are excited to bring to Carlsbad such a diverse array of housing options, all within one master-planned community—from attached townhomes to single-family detached homes to multifamily units,” said Cornerstone Communities president and COO Michael Sabourin. “We are truly proud that every single home at The Reserve will have a private fenced yard, a characteristic that really sets this community apart.”

With more than half of the community designated as open space, The Reserve includes abundant natural features and trails that integrate into the city trail system. The community will provide a critical piece of the planned Waterfall to the Waves Trail, which spans almost three miles from the waterfall to the coast. The site is adjacent to the [Buena Vista Creek Ecological Reserve](#) and is surrounded by open space. In addition, the coastal Buena Vista lagoon is two miles away.

At the north end of the community overlooking the valley is the historic Marron Adobe, built in 1839 and one of the oldest structures in Southern California. Cornerstone is making use of this important resource to get area schoolchildren involved in the community. For example, students who visit the hacienda will be able to paint tiles that will be incorporated throughout the community and enter contests to name some of its streets.

The site is close to shopping, restaurants, hospitals, schools and freeways and encompasses several parks and playgrounds, pet play areas and trail connections.

The project is Cornerstone Communities’ fourth joint venture with Presidio. The companies are also developing Pacific Ridge, 317 units in Oceanside, Calif.; Tuscany Village, 212 units in Bakersfield, Calif.; and Otay Ranch Village II, 225 units in Chula Vista, Calif.

According to [the National Association of Home Builders’ formula to determine the local impact of single-family housing](#) in typical metro areas, adding 293 single-family homes will generate \$84 million in local income, \$10.6 million in taxes and other revenue for local governments and 1,154 local jobs. Adding 342 apartments will generate \$40 million in local income, \$3.8 million in taxes and other revenue for local governments and 551 local jobs.

**About Presidio**

*Presidio Residential Capital is a real estate investment company focused on the residential housing sector. Headquartered in San Diego, Calif., the firm provides capital for the entitlement, development and build-out of for-sale residential projects throughout the Western United States. Presidio has infused more than \$500 million into the economy to capitalize the housing industry. The firm's goal is to fund an additional \$250 million in capital for home-building projects in the Western United States, and it currently has investments in Arizona, California, Colorado, Nevada, and Washington. The firm is affiliated with a privately held registered investment advisor specializing in alternative investment strategies who has a long history of investing in the home-building sector. Current assets under management total more than \$2 billion. Presidio is a member of the Building Industry Association of San Diego. Online and social media: [www.presidioresidential.com](http://www.presidioresidential.com), [Facebook](#), [Twitter](#) and [LinkedIn](#).*