

Real Estate

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Cameron Sets Sights On SoCal Coastland

After 16 years in the Southern California building industry, Steve Cameron is shifting his focus to land development. And he's not wasting any time.

He recently joined forces with Starwood Capital Group Global LLC, to purchase and develop residential properties from Santa Barbara to San Diego.

The former CFO of Fieldstone Communities, a private homebuilder, launched Irvine-based Foremost Communities, Inc., in January. Even though the launch coincided with a slow market, Cameron was not daunted. "I looked at that as an opportunity to get into the market and get some opportunities when the market starts to stabilize," he says.

Cameron first worked with Starwood on

some large transactions for Fieldstone. He reconnected with the real estate investment firm when he evaluated potential equity partners for Foremost.

He ultimately chose Starwood based on its significant capital and his familiarity with the firm. "I wanted to do business with somebody with whom I'd had a bad day and had seen how they reacted when things didn't go as we wanted," Cameron says. "They're very thoughtful, very analytical and they make rational decisions."

The joint venture, known as Forestar Land Partners, LLC, was finalized in June. Over the next several years Forestar plans to purchase and develop more than \$250 million in Southern California properties.

"The biggest obstacle is going to be finding the right land opportunities," Cameron says. "It's very difficult to know when to buy; at this point, the prices have not hit bottom." He expects the market to stabilize sometime in 2009.

"Once housing prices begin to stabilize, we anticipate a resurgence in new home construction," Cameron says. "Builders with holes in their land inventory will look to us for property."—**Barbara C. Neff**