

## Buying Southern California land

**Foremost Communities Inc.**, a new residential land development company formed by building industry veteran Steve Cameron, and real estate investment firm **Starwood Capital Group Global, L.L.C.**, have formed **Forestar Land Partners, LLC**, to purchase more than \$250 million worth of land in Southern California over the next several years.

Forestar Land Partners plans to take advantage of current and future residential land opportunities by acquiring undeveloped property in strategic locations that can be entitled and developed into finished lots for sale to homebuilders. It is seeking parcels that can accommodate anywhere from 200 lots to large master plan communities.

A controlled affiliate of Starwood Capital is providing an initial \$100 million of equity that with leverage will provide the venture with the purchasing power of at least \$250 million.

"Despite the current slow down, we are confident that the long-term housing fundamentals are good for Southern California," said Cameron, president and CEO of Foremost Communities, which will acquire and manage the development projects. "Once housing prices begin to stabilize, we anticipate a resurgence in new home construction and builders with holes in their land inventory will look to us for property."

Prior to founding Irvine-based Foremost, Cameron was the chief operating officer of **Fieldstone Communities**, a private homebuilder based in Newport Beach.

During the past 15 years, Starwood Capital and its affiliates have invested approximately \$6 billion of equity capital in transactions representing over \$30 billion of asset value. It no longer owns an equity stake in either **iStar Financial** or **Starwood Hotels** (NYSE: HOT).

