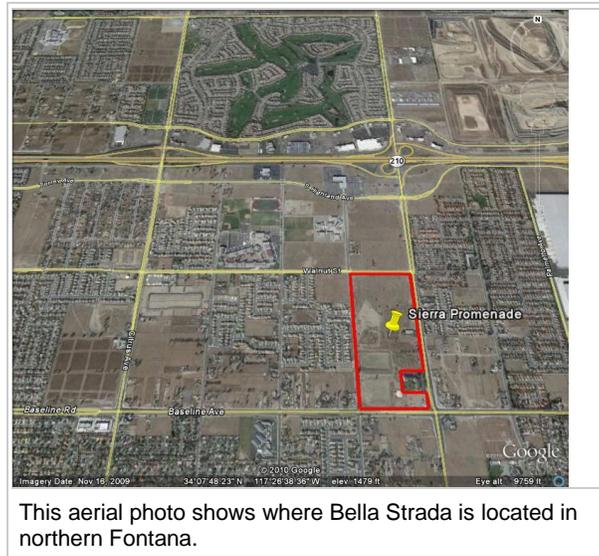




## Homebuilder buys 376 lots in Fontana from Foremost Communities

Published: Thursday, June 12, 2014



This aerial photo shows where Bella Strada is located in northern Fontana.

Foremost Communities and its related entities have sold 622 lots in three separate residential developments in California's Inland Empire for a combined \$62 million to D.R. Horton, the nation's largest homebuilder.

The sale includes 376 fully entitled but undeveloped lots at Bella Strada, a master planned community in Fontana, as well as 246 finished lots -- 178 lots at Mission Estates in Jurupa Valley and 68 lots at Rosena Ranch, a master-planned community in Lytle Creek.

Bella Strada is located on the west side of Sierra Avenue between Walnut and Baseline avenues.

"We acquired these properties several years ago when the land market in the Inland Empire was at a low point," said Steve Cameron, president of Foremost, one of the most active land buyers in Southern California since its launch in 2007. "At this point, Foremost has added all the value we can through modified entitlements and cleaned-up development issues. We've seen significant market lift and have sold these properties to achieve our business plan objectives."

Foremost's financial partner on two of the properties was Starwood Capital Group Global, a private, U.S.-based investment firm focused on global real estate.

Stephen Fitzpatrick, D.R. Horton's Southern California Division president, said: "We appreciated the opportunity and enjoyed working with the professional team at Foremost to successfully complete this land acquisition. We believe these properties are well-situated to further strengthen our existing land portfolio and will be a key part of our continued success in the Inland Empire."

In the past seven years, Foremost has acquired ownership or management of nearly 7,800 lots across Southern California. To date, the residential land investor has sold approximately 1,300 of those lots, and retains control of an estimated 6,500 lots.

Cameron is bullish on the local housing market: "We have a great portfolio of residential land in and we continue to seek further investment opportunities in Southern California to add to our holdings. As our properties become ready for homebuilders and market conditions continue to improve, we plan to periodically bring additional lots to the market."