



SOURCE: Foremost Companies



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Foremost Companies Purchases Two Diamond Bar Retail Centers for \$23 Million

Commercial Real Estate Acquisition Is a First for Leading SoCal Investor Seeking to Diversify Its Holdings With Income-Producing Assets

DIAMOND BAR, CA--(Marketwired - Jun 23, 2015) - Foremost Companies has acquired two adjacent shopping centers in Diamond Bar with more than 120,000 square feet of leasable commercial space, for \$23 million. The Ranch Center and Oak Tree Plaza cover 10.4 acres of property on Diamond Bar Boulevard and benefit from excellent visibility and access to the 57 Freeway. The centers' tenants include restaurants, medical offices, a bowling alley, and various retailers that cater to the surrounding residential communities and local businesses.

This marks the first time that Foremost, one of the most active buyers of residential land in Southern California since its launch in 2007, has purchased existing commercial retail property. The company already owns or manages 12,000 lots across Southern California and over the last few years has sold almost \$200 million worth of residential land to home builders.

"We fully intend to continue our original strategy of seeking residential land investments, but it's time to diversify our substantial real estate holdings by acquiring income-producing assets," said President [Steve Cameron](#), who also changed the name of the firm from Foremost Communities to Foremost Companies to reflect its broader focus. "We are actively seeking additional income-producing properties, specifically value-add properties in well-positioned locations across Southern California."

Foremost acquired The Ranch Center in an off-market acquisition from [Preferred Bank](#), which foreclosed on the property in October 2014. At Oak Tree Plaza, Foremost acquired and consolidated the interest of the long-term ground-lease tenant and the underlying fee ownership

while restructuring a new lease with the anchor tenant. Preferred Bank provided acquisition financing for both centers.

[Stonewood Properties](#) has been hired as the new property manager to undertake deferred maintenance and manage structural and operational improvements at the centers.

Wally Courtney of Paul Kott Realtors represented the ground-lease tenant.

About Foremost Companies

Foremost Companies is a premier real estate investment firm established to acquire property in strategic locations. The company and its affiliates own and/or manage over 12,000 residential lots across California. www.foremostcompanies.com