

Daily Journal

C O R P O R A T I O N

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REAL ESTATE MOVERS AND DEALMAKERS

Partnership Buys 65 Acres in Fontana

Forestar Land Partners, an Irvine developer, bought 65 acres in northern Fontana, where it plans to build 400 homes.

The company, a partnership between Foremost Communities and an affiliate of Starwood Capital Group Global LP, paid Bank of America an undisclosed price for the property just south of Interstate 210. The land had been owned by Young Homes, a builder that went into foreclosure.

The acreage is part of Fontana's Promenade specific plan, a 125-acre mixed-use community that city officials said would be similar to nearby Victoria Gardens, a sprawling, upscale shopping, dining and residential development in Rancho Cucamonga.

The property is approved for 721 townhouses and condominiums, but Forestar officials said they are working with the city to reduce the density to build single-family houses. They said it is unclear when construction will start. "What we really like about the property is its central location in a great market area," said Foremost President Steve Cameron. "The site has freeway access, proximity to jobs, nearby retail and elementary, middle and high schools all within a quarter of a mile. We expect this to become one of the most desirable addresses in Fontana and the surrounding area."

The area, sparsely populated until just a few years ago, is part of the quickly growing northern Fontana corridor near interstates 15 and 210.

Representing Forestar on the legal end of the deal were Alex Jacobs, a partner with Pircher, Nichols & Meeks in Los Angeles, and Michael Cucchissi, a partner with Newmeyer & Dillion in Newport Beach.

Bank of America was represented by Brent R. Liljestrom, a partner at Sheppard Mullin Richter & Hampton in Costa Mesa.