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More than half of the 402 residential lots in Riverwalk Vista, a master-planned community in Riverside, sold at public auction to a joint venture for \$9.5 million.

The winning cash bidder for 217 roughly graded lots was Forestar Land Partners, a joint venture between Foremost Communities, an Irvine-based land developer, and Starwood Capital Group Global, LLC., a \$1 billion private equity fund in Greenwich, Conn., that is investing in distressed properties.

As part of the transaction, Forestar Land Partners also acquired the rights to serve as master developer of the entire 100-acre project located south of Interstate 91 at La Sierra Avenue. The project was formerly under development by Griffin Industries, which acquired the land from Riverside Community College.