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Foremost Buys Lots at Riverside Project, Eyes Rest

By [Mark Mueller](#), Sunday, April 18, 2010

RESIDENTIAL

A venture headed up by Irvine's Foremost Communities Inc. has made a nearly \$10 million investment in Riverside.

Forestar Land Partners, a venture of Foremost and Greenwich, Conn.-based Starwood Capital Group Global LP, paid \$9.5 million at an auction for 217 lots in Riverwalk Vista, an upscale, partially developed housing project that totals about 100 acres.

The site, which had gone into foreclosure, is in the city of Riverside, just south of Interstate 91 at La Sierra Avenue.

Foremost said it plans to hold the lots for three to four years. It also said it was interested in acquiring the remaining 185 lots at Riverwalk Vista, including 39 existing homes and models, as soon as they become available.

"By the time (Riverwalk Vista) got mothballed in 2007, the original developer already had installed the roads, utilities and entry gates and landscaping, so it's primed and ready to go," Foremost President Steve Cameron said.

According to reports, the project formerly was under development by Riverside-based Griffin Industries, which acquired the land from Riverside Community College.

Foremost owns or manages more than 1,000 housing lots in Southern California.



REAL ESTATE
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