

MARK MUELLER Monday, June 30, 2014

IE Land Sales

Foremost Communities Inc., an Irvine-based residential land investment company, has struck a \$62 million deal with homebuilder D.R. Horton for a trio of land sites in the Inland Empire.

Fort Worth, Texas-based D.R. Horton, the country's largest homebuilder, bought 622 lots from Foremost. They include 246 finished lots in Jurupa Valley and Rosena Ranch, a masterplanned community in San Bernardino County, as well as 376 fully entitled but undeveloped lots at Bella Strada, a masterplanned community in Fontana.

Tom Dallape and Norm Scheel, land brokers with Irvine-based Hoffman Co., helped arrange the deal. Province West and Land Advisors Organization also represented Foremost in the sale.

Foremost said it's now sold about 1,300 of the nearly 7,800 lots it has acquired or taken management of in the past seven years.