

BUSINESS

REAL ESTATE: Land sites will roll out in 2015 across Riverside County

BY DEBRA GRUSZECKI / STAFF WRITER *Published: Nov. 16, 2014*

For all the talk of housing shortages, watch for stealth companies that bought distressed property at rock-bottom prices to put their holdings back on the marketplace in 2015.

One sign of heightened activity is at our doorstep.

Mana Investments Inc., a Carlsbad firm that picked up more than 2,700 lots in various stages of development in California in the downturn, revealed plans recently to sell some of its land holdings.

In Riverside County alone, Mana is offering 1,480 lots in Indian Palms and Fiesta de Vida of Indio with values expected to exceed \$520 million at build-out.

“We’ve spent the last two years in investment mode, and now we’re rolling into harvest mode,” said Mana managing partner Orville Power.

The objective of Mana and others with business models like it – such as Sunwood Investments or Capstone Advisers – is to get in early, and get out early.

“We’re continuing to invest, but we are also taking a conservative approach to monetize our assets at a good enough value to make money,” Power said.

Mana, founded in September 2012 as Presidio Real Estate Investments, handles each investment through a single-purpose limited liability company. Investment calls for a clearly defined exit strategy.

The firm brought Blair Pruett on as an investment partner in October.

Pruett, a founder of Northstar Pacific Partners, a third-party manager of distressed assets for major banks, has also held top positions with Cadence Homes of Southern California and Trumark Pacific Homes. He was a land strategist for Ryland Homes Southern California.

Other Southern California holdings are in North San Diego.

FOREMOST ROLL-OUT

Forestar Land Partners – a venture between Foremost Communities and a Starwood Capital Group affiliate – has sold Canyon Hills in Chino Hills to Woodbridge Pacific Group.

Woodbridge was chosen to be the builder of the luxury home community with 76 sites because of its reputation in high-end markets like Huntington Beach and San Juan Capistrano, said Steve Cameron, Foremost Communities president.

Forestar extended sewer and water lines to the site and built a gated entryway. The final map for Canyon Hills has been recorded, and improvement plans approved.