

## **Forestar Land Partners Closes on Option to Purchase One of the Largest Land Deals in the Inland Empire in Years**

Residential Land Investment Company Makes Strategic Acquisition  
in Riverside County's Temescal Valley

IRVINE, CA-- May 28, 2013 - In one of the largest land deals made in the Inland Empire over the past several years, Forestar Land Partners II, LLC, a venture between Foremost Communities and a Starwood Capital Group Global, LP controlled affiliate, announced today that it has closed on an option to purchase the 890-acre Toscana master planned community located in Riverside County's Temescal Valley just south of the City of Corona. Toscana has been approved for 1,443 homes.

"Toscana represents an opportunity to control a large number of lots in a desirable submarket that we believe will see high demand from home buyers and merchant homebuilders," said Steve Cameron, president of Foremost, one of the most active land buyers in Southern California since its launch in 2007.

Toscana is located directly across the I-15 Freeway from the 1,700 lot Sycamore Creek community, which is also being developed by Starwood and Foremost.

"We look forward to continuing the success we have had at Sycamore Creek, where over the past ten years we have created a vibrant community with a new elementary school, regional sports park, community center and swim club, retail center, and the recently improved Indian Truck Trail freeway interchange," Cameron said. "The track record of successful development that we have in Riverside County and the City of Corona will help us deliver a high-quality community at Toscana."

The option to purchase Toscana allows Forestar time to amend the current site plan before closing on the first development phase in January 2015, followed by subsequent phase takedowns in February 2017 and January 2018.

Nestled in the Temescal Valley foothills, Toscana offers stunning views of the Cleveland National Forest. Forestar is working with Riverside County to modify the original development plans to reduce the development footprint and grading. Forestar's revised land plan will preserve more than half of Toscana as open space and provide a more even distribution of lot sizes to meet market demand from a wide

spectrum of homebuyers. At completion Toscana will feature community amenities including parks, hiking trails, a large sports park, a pool and recreational facilities.

Located on Temescal Canyon Road approximately nine miles south of the Interstate-15 and State Route 91 interchange, Toscana is within short commuting distance to large employment centers throughout Riverside and San Bernardino Counties and lies within the sought-after Corona-Norco Unified School District.