

Forestar Land Partners Announces the Purchase of 65-Acre Residential Development Site in Fontana, Calif.

SOURCE: Foremost Communities



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FONTANA, CA--(Marketwire - September 27, 2010) - Forestar Land Partners, a venture between the owners of Foremost Communities and a controlled affiliate of Starwood Capital Group Global, LP, announced today it has acquired a 65-acre site in North Fontana for residential development.

The infill development site is strategically located just south of Interstate 210 about three miles east of Interstate 15 close to the employment centers of downtown Riverside and the Ontario International Airport in San Bernardino County.

"What we really like about this property is its central location in a great market area," said Foremost President Steve Cameron. "The site has freeway access, proximity to jobs, nearby retail and elementary, middle and high schools all within a quarter of a mile. We expect this to become one of the most desirable addresses in Fontana and the surrounding area."

The property is within the Fontana Promenade Specific Plan, which was approved in 2008. The property acquired by Forestar is currently approved for up to 721 townhomes and condos. Forestar plans to work with the City of Fontana to reduce the density and provide a community of predominantly lower-density, single-family detached homes instead.

"Homebuyers typically prefer single-family detached homes and we believe we can build what they're looking for in an upper-scale community at a reasonable price," Cameron said. "In every Forestar development, we strive for a balanced community -- one that is not only based on a strong foundation of design and planning principles, but one that is also well suited for the current and future demand of the home-buying market."

The timeline for development will depend on the market and city approval process, he said. Because it is an infill site surrounded by existing neighborhoods, the infrastructure and utilities are already in place, which would allow the new community to come online as soon as the market picks up.

Forestar owns or manages more than 2,000 residential lots in Southern California and is actively pursuing additional land acquisition opportunities.

About Foremost Communities, Inc.

Foremost Communities, Inc. is a land investment company based in Irvine, California that purchases residential property at any stage of entitlement throughout Southern California. In addition, the firm partners with other land developers and will provide both equity and debt to recapitalize existing projects. The performance of Foremost is backed by the leading real estate investment firm of Starwood

Capital Group Global, LLC and its residential arm Starwood Land Ventures.
www.foremostcommunities.com

About Starwood Capital Group Global, LP

Starwood Capital Group Global, LP is a private, U.S.-based investment firm with a core focus on global real estate. Since the group's inception in 1991, the firm, through its various funds, has invested more than \$6 billion of equity capital, representing \$21 billion in assets. Starwood Capital Group currently has approximately \$16 billion of assets under management. Starwood Capital Group maintains offices in Greenwich, Atlanta, San Francisco, Washington, D.C., and affiliated offices in London, Luxembourg, Mumbai and Tokyo. Starwood Capital Group has invested in nearly every class of real estate on a global basis, including office, retail, residential, senior housing, golf, hotels, resorts and industrial assets. Starwood Capital Group and its affiliates have successfully executed an investment strategy that includes building enterprises around core real estate portfolios in both the private and public markets.