

## Catellus, Starwood to develop Calif. golf community

SAN FRANCISCO — Catellus Development Corp.'s Catellus Residential Group, in joint venture with Connecticut-based Starwood Capital and Southern California homebuilder Standard Pacific Corporation, acquired a 3,470-acre property known as the Talega Valley master-planned community located in San Clemente, Calif.

The project will be a fully-integrated, large-scale master-planned community incorporating a variety of residential, recreational and business uses. Plans include two golf courses, up to 4,965 attached and detached homes, an elementary school, community parks, as well as a retail and industrial component. A significant amount of grading and infrastructure work, as well as extensive engineering and design tasks, were completed by the previous owners, Arvida/JMB Partners, which acquired the property in 1989. As a result, lot sales could begin as early as late 1998.

"We are pleased to have entered into this joint venture partnership with Starwood Capital and Standard Pacific," said Nelson C. Rising, president and chief executive officer of Catellus. "The formation of this partnership by Catellus Residen-

tial Group to acquire and develop the Talega Valley master-planned residential community is in line with Catellus' growth strategy and allows us to take advantage of the increasingly active housing market in Orange County."

"As real estate investors, we saw significant upside potential

as the Orange County housing industry continues to improve and we wanted partners with local experience who know the market," said Sam Robinson, a partner of Starwood Capital Group. "We are very pleased with the team that has been established."

The joint venture will proceed

immediately to finalize entitlement and develop the project. Catellus Residential Group and Standard Pacific will develop a large majority of the homes in the community and the project will also include lot sales to other homebuilders. The community is planned to include a broad spectrum of housing priced from the mid-\$100,000s to the mid-\$400,000s.

Catellus Development Corporation is a diversified real estate operating company that develops and manages real estate for its own account and others. The company's portfolio includes 16.6 million square feet of income-producing properties, 5,300 acres of land leases, interests in nine joint ventures and three residential joint ventures, as well as 837,000 acres of land.

### American Golf to operate Texas facility

DALLAS — American Golf Corp. has signed a long-term lease and management agreement with Buffalo Creek Golf Club in Rockwall, Texas.

Buffalo Creek is owned by Charles E. Perry, former president and chief executive officer of Golden Bear International.

Buffalo Creek Golf Club is the only four star rated golf course in the Dallas/Ft. Worth metroplex (by *Golf Digest Places to Play*) and is operated by American Golf's Premium Daily-Fee Management Group.

Buffalo Creek hosted the 1993 U.S. Open Sectional Qualifying, the 1993 Northern Texas PGA Sectional Championship, the 1995 Club Professional Championship, the 1995 U.S. Amateur Regional Qualifying, the 1995 Texas Cup, and the 1996 Nelson Qualifying.

The Tom Weiskopf and Jay Morrish design features Tifway 419 fairways and Penncross greens.



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