

NEWS

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AZUSA LAND PARTNERS COMMENCES GRADING FOR 518-ACRE ROSEDALE MASTER-PLANNED COMMUNITY IN AZUSA

- *Project is currently third-largest urban in-fill development in Southern California*
- *Community will fulfill Azusa residents' vision for former Monrovia Nursery site*
- *Planned for 1,250 detached and attached homes, new K – 8 school, Great Park and community center; more than \$80 million in infrastructure improvements*
- *200 acres of natural lands set aside; central arroyo and 10 neighborhood parks will create open space buffers*

Azusa, Calif. – (July 14, 2005) - Azusa Land Partners, LLC today commenced grading operations for the 518-acre Rosedale master-planned community in Azusa. The 1,250-home community is being developed on the former site of the Monrovia Nursery, fulfilling the vision of city residents expressed in the Monrovia Nursery Specific Plan approved by Azusa voters in May 2004.

At 518-acres – approximately 9% of Azusa's geographic area - Rosedale is currently the largest urban in-fill development project in Los Angeles County, and the third-largest in Southern California. Only Irvine, Calif.'s Great Park project and the Tustin Legacy development in Tustin, Calif. exceed Rosedale's scope as a percentage of the geographic area of their respective cities.

In addition to the 1,250 detached and attached residences planned for Rosedale, the community at buildout will include a 600-student K – 8 school, community recreation center, 10 neighborhood parks and a community great park, nearly 300 acres of permanently protected natural lands, passive and active use open spaces and trails, as well as more than \$80 million in community infrastructure improvements.

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“It is tremendously satisfying for Azusa Land Partners to be the developers of Rosedale,” said Christopher Gibbs, president of PLC Land Company, the managing partner of Azusa Land Partners. “Rosedale is truly unique not only because it is an unusually large in-fill development, but because it is a project the community planned and wants. Our job is to work in partnership with the city to implement the development of Rosedale in a way that respects and responds to their vision.”

Azusa Land Partners, LLC is a partnership of PLC Land Company, Fieldstone Communities, Inc., Starwood Capital Group Global, LLC and Rockpoint Group, LLC. As Azusa Land Partners, LLC, these companies together bring the necessary depth of large-scale community planning, development and financing experience required for the successful implementation of large community-based planning and development projects.

Detached and attached homes planned

Rosedale is planned for six residential districts with attached and detached homes ranging from single-family estate residences to cottages and cluster homes. Lot sizes are planned to range from 4,000 to more than 10,000 square feet in the detached neighborhoods, where home sizes of approximately 2,000 to 4,800 square feet are planned. Attached residences are anticipated to range from 1,000 to 1,300 square feet.

Home construction is expected to begin in January of 2006.

“In their creation of the Monrovia Nursery Specific Plan, the city and its residents clearly expressed their desire for a mix of housing attractive to first-time buyers on up to middle and upper income families,” said Bill Holman, vice president of Planning of PLC Land Company. “Rosedale will provide that. The single-family neighborhoods will recall a lot of the charm and heritage of early Azusa, while the cottage and cluster home neighborhoods will reflect the latest approaches in mixed-use and transit-oriented design.”



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New Urbanism influences plan

In Rosedale, the city and its residents have created a plan for one of the largest and most unique in-fill land plans in Southern California.

“There are noticeable New Urbanism influences in the Rosedale land plan,” said Holman. “It captures the traditional neighborhood structure of Azusa and interconnects them with street designs, open spaces and mixed land uses that create a very pedestrian oriented community that’s very walkable and aesthetically charming.”

The Rosedale master-plan is comprised of six districts planned for development over three phases:

- **The Park Neighborhoods District** – The Park Neighborhoods will be representative of the charming streetcar suburbs of the Olmsteadian tradition, consisting entirely of single-family detached residences organized around centralized neighborhood parks linked by gently curving streets. All Park Neighborhood homes will be within 5 minute walking distance of a park or open space feature.

- **The Village Core District** – The Village Core is designed to serve as the activity and community social center for the Park Neighborhoods. A recreation center and village green will serve as venues for special events, concerts and the daily recreation activities of Rosedale residents. The Village Core will be linked to the entire Rosedale community via the master plans central arroyo, which links the mountains to the north with the central Village Core and the Promenade District/Central Park/K-8 school to the south.

- **The Promenade District** – The Promenade District is designed to create a diversity of housing and services opportunities in a distinct, transit and pedestrian oriented precinct featuring a civic boulevard or “promenade”. Functioning primarily as a walking and casual meeting area, the Promenade District can integrate a mix of up to 50,000 square-feet of office/retail uses with the three distinct residential neighborhoods planned for the district:
 1. **The Transit Neighborhood** – The approximately 16.5-acre Transit Neighborhood is envisioned as a collection of attached residences. Serving as the hub of activity in the

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Promenade District, the neighborhood's central feature is the planned Transit Plaza, an outdoor gathering place to serve the planned future Metro Gold Line transit station. The Transit Neighborhood may also incorporate potential mixed-use retail and office uses and live/work spaces, depending on market demand for such uses.

- 2. The Great Park Neighborhood** – The approximately 10.7-acre Great Park Neighborhood is planned as an attached residence enclave surrounding the Great Park and the new K – 8 school, and including private recreational facilities. A central cultural focus of the Great Park Neighborhood will be the historic Vosburg House, which will continue to house the offices of the Monrovia Nursery.

- 3. The Garden Court Neighborhood** – Planned for approximately 11.7-acres, the Garden Court Neighborhood is at the west end of the Promenade District, and will include detached cottage or cluster homes.

About Azusa Land Partners, LLC

Azusa Land Partners, LLC – master developer of Rosedale - is a partnership of PLC Land Company, Fieldstone Communities, Inc., Starwood Capital Group Global, LLC and Rockpoint Group, LLC.

Azusa Land Partners, LLC is led by Newport Beach, Calif.-based PLC Land Company. Established in 1996, PLC Land Company is widely known for excellence in the planning and development of mixed-use master-planned communities integrating residential, recreational, commercial and office components. PLC Land Company developed the 429-acre Huntington SeaCliff master-planned community in Huntington Beach, Calif. SeaCliff is noted for its distinct land plan, product diversity, open space set asides, wetlands/riparian restoration and infrastructure improvements. The company also developed the Westridge in Southern California's La Habra hills, a 400-home master-planned community on 400 acres. For more information, visit www.plcland.com.

Fieldstone Communities is part of The Fieldstone Group of Companies (Fieldstone), which is headquartered in Newport Beach, Calif. Since 1981, companies within Fieldstone have built more than 20,000 homes in Southern California, Utah and San Antonio, Texas for a total sales volume of almost \$5 billion. For more information, visit www.fieldstone-homes.com.

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Rockpoint Group, LLC is a global real estate investment management firm with offices in Boston, Dallas, San Francisco and Tokyo. The firm's investment strategy primarily focuses on domestic U.S. real estate markets, with a secondary focus on Japan and other Asian markets.

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