



REAL ESTATE INDUSTRY NEWS

## Greencrossing Real Estate creates land-banking fund

The Aliso Viejo firm’s program is aimed at public builders and large to mid-size private developers.



BY CAROL STARCEVIC Published: March 23, 2010 08:35 AM

Aliso Viejo-based [Greencrossing Real Estate](#) has created a \$60 million fund that will be used to land bank properties on behalf of builders who plan to develop homes in desirable California markets but want to temporarily keep the expenses off their balance sheets.

“The land market in key areas of California has heated up over the past year,” says Greencrossing Co-founder Tom Banks. “If you’re a home builder with your eye on a particular piece of property, our program can provide the financial flexibility that works for your company.”

The program’s interest is focused on projects involving up to 100 single-family lots, with projected peak capital ranging between \$5 million and \$15 million per deal. It’s open to large to mid-size private builders and all public builders.

“Now is the ideal time for builders who want to buy finished and partially finished lots to meet expected housing demand but don’t want a large initial cash outlay,” says Jason Perrin, also a co-founder of the company.

Land banking has long been a popular option for builders, but the recession quelled such activity. Greencrossing is among the first to initiate the practice since the downturn.

Banks and Perrin founded Greencrossing in 2006 as an opportunistic real estate development, asset management and consulting firm that also seeks to acquire, entitle and develop land in California and other key Western markets.

### Understand more about:

