



Greencrossing Real Estate Companies Re-Enters the Market for Distressed Properties



Two Former Lennar Executives Say the Timing Is Right as the Return of Investment Capital Thaws Residential Real-Estate Market

Press Release

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ALISO VIEJO, CA--(Marketwire - 10/13/09) - As the market for distressed residential property finally begins to break loose, two of Southern California's savviest real-estate entrepreneurs are ready to acquire distressed residential land in anticipation of a housing recovery.

Tom Banks and Jason Perrin, co-founders and principals of Greencrossing Real Estate Companies, built their reputations as leaders of the go-to teams that helped Lennar acquire prime land holdings, attract joint venture capital and ride the wave of the last residential real-estate boom in California's Inland Empire.

Banks and Perrin left Lennar in 2006 to start their own company. To date, much of their work at Greencrossing has centered on consulting to land owners and financial institutions helping them dig out from the historic housing collapse and positioning them for the future. Now they see properties beginning to move and feel the timing is right to re-enter the acquisition market.

"Clearly there's enough evidence locally and nationally that the residential real estate market is at or near the bottom," Perrin said. "Now we feel like it's a critical striking time for a company like us. We have a very strong story and very strong track record and we think now is the time to attract capital to this sector and our company."

Over the past few months there has been a change in the market pointing toward a housing bottom. Certain national housing data such as Standard & Poor's Case-Shiller index show price stabilization as prices rose in all 20 major U.S. markets surveyed and posted their biggest monthly gains in almost four years. Additionally, over the past five months, housing starts and new home sales have remained flat to slightly higher after declining for three and a half years. Major public homebuilders are seeing a similar change. Their outlook in their most recent quarterly earnings releases has been more positive with greater visibility.

Land brokers are starting to see a significant increase in deal flow, quality of deals, and number of offers for a prospective sale. In some instances, some properties are generating in excess of fifteen offers from qualified buyers including public home builders which have been completely out of the land market for years.

"There is a limited window of opportunity that is opening right now," Banks said. "Investors, builders and developers need to be making moves in the land market now to be in position to capitalize on the housing turnaround that is just on the horizon."

Over the last couple of years, major sources of investment capital like Wall Street, private equity and hedge funds were going nowhere near the residential real estate and land sector. Now they're seeing the same trends Banks and Perrin have spotted -- and they're looking to get back in.

Once credit markets are repaired and normalized new home demand returns, builders will be back feeding their home building machines. Banks said, the current supply of finished lots will only carry so much of that demand and only for a finite time. "Many of the divisions in these companies have now come close to running out of land. They've cut to the bone and they either start building again or they disappear."

From 2002 to 2006, Banks and Perrin managed Lennar's Inland Empire land division focused on that housing hot spot. Within three years of its launch, this division grew to become one of Lennar's most successful land divisions -- generating annual revenues in excess of \$200 million, managing over 15,000 lots held in 10 joint ventures and creating an operational platform that was admired throughout the company. Now as Greencrossing, they see opportunities unfolding and look to take advantage of the real estate cycle once again.

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Greencrossing was formed in June 2006 as an opportunistic real estate development, asset management and consulting platform. The firm seeks opportunities to acquire, entitle and develop land in California and other key Western markets. Greencrossing also provides a wide range of asset management and consulting services targeting all facets of the residential real estate space. For more information, please visit www.gxcompanies.com.

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Contact:

Media Contacts
Genevieve Anton
Principal
Anton Communications Inc.
714-544-6503 (p)
714-290-7040 (c)
Email Contact
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Media Specialist
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