

Acquisition Alert

Avanti Makes Major Investment in Northwest Phoenix

Acquires Lake Pleasant Heights; teams with Voyager

Last month, Avanti Properties Group acquired Lake Pleasant Heights, a nearly 1,100-acre property entitled for 3,000 residential units in the city of Peoria, AZ. The site is located in one of Phoenix's key suburban growth corridors and offers proximity to employment, transportation arteries, and retail amenities. In addition, the site offers vistas of open space and mountains while being adjacent to proven residential communities ap-



Lake Pleasant, Phoenix, AZ

proaching maturity. Ultimately, planned improvements to El Mirage Road will enhance the property's access to Lone Mountain Parkway, which itself intersects with Loop 303, the newly completed freeway connecting Interstates 10 and 17.

Avanti has engaged Voyager Properties, whose experienced principals have developed over 90,000 residential lots in their careers, to manage and develop the site. Lake Pleasant will be planned for a diverse array of housing to meet the needs of this growing area and to complement the property's scenic desert landscape.

With a diverse, service-oriented economy and its core industries driving a 3.9% annual growth rate, Phoenix is poised for continued growth in housing. As its low costs and vibrant workforce attract business to the area, Phoenix remains a

significant relocation destination for employers and retirees not only from nearby Southern California but also other cities across the country. In addition, as the region's housing market recovers from the excesses of the housing crisis, residential construction is expanding. And with the number of housing starts remaining well below historical levels, the metropolitan area has plenty of room to grow.

As Phoenix continues its climb out of the Great Recession, continued economic and population growth should contribute to the need for a broad range of housing, which in turn will drive demand for well-located sites like Lake Pleasant Heights.

Avanti's purchase of Lake Pleasant Heights exemplifies its **30-year track record** of finding **deep value in medium-term land** not just in times of distress, but at all stages of the economic cycle – including **as markets strengthen**. Finally, this acquisition demonstrates how Avanti's **efficient underwriting** and **due diligence** can offer **highly skilled** and **experienced** local developers the safety of Avanti's patient equity to broaden their own portfolios.

Lake Pleasant Heights is Avanti's seventh investment in Phoenix.

For more than 30 years, Avanti has dedicated itself to land investment, focusing on well-located sites in fast-growing metropolitan areas. Today, Avanti owns land that can accommodate nearly 45,000 dwelling units in its residential holdings alone. As it invests its eighth institutional land investment fund, Avanti looks forward to working with experienced local land development partners who benefit from having a strong equity partner for medium- to longer-term land development projects requiring between \$3 million and \$50 million in equity capital.

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