

## Acquisition Alert

### Avanti Acquires Established Dallas Community of Devonshire

National land investment firm finds value in Forney; teams with Haynes

At the end of January, Avanti Properties Group made the largest investment in its 30-year history: the acquisition of an established, 2,300-unit master-planned community development known as Devonshire in the Dallas suburb of Forney, TX. Devonshire contains hundreds of occupied homes, full-scale recreational amenities, and extensive backbone infrastructure – in addition to 112 finished residential lots, 241 lots under development, and land fully entitled for 1,349 future single-family homes.



View from entrance boulevard, Devonshire, Dallas, TX

With six national and regional homebuilders currently building in the community, Devonshire offers significant value for residents seeking affordable housing in a planned, amenitized environment, with home prices ranging from \$225,000 to \$400,000. Moreover, Devonshire offers proximity to high-caliber schools, retail services, and freeway access to key employment centers, including downtown Dallas and the Galleria.

Avanti has engaged Haynes Development Company, a long-standing Dallas-based residential development company led by Ron Haynes, to develop and manage Devonshire. Haynes has developed over 30,000 single-family lots in North Texas, including an award-winning, 1,000-lot community known as Dominion of Panther Creek in Frisco, also in partnership with Avanti.

As a large, economically diverse, and business-friendly metropolitan area, Dallas-Fort Worth is poised for continued strong economic growth and, therefore, significant demand for single-family housing. For example, during 2016, total metropolitan employment grew by 4.1%, with the region's growth driven by a diverse range of industries, including transportation, hospitality, health care, construction, and

finance. Given this economic strength, Devonshire will be well-positioned to satisfy the area's shortage of affordable housing in pleasant neighborhood environments. In addition, Devonshire is also home to a fully approved Municipal Utility District, which will provide an ongoing source of reimbursement for land development costs and, therefore, the ability for Avanti to deliver affordable lots to homebuilders without sacrificing the community's established level of quality.

Avanti's purchase of Devonshire 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 – even in strong markets. 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.

Devonshire is Avanti's eleventh investment in Dallas-Fort Worth.

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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