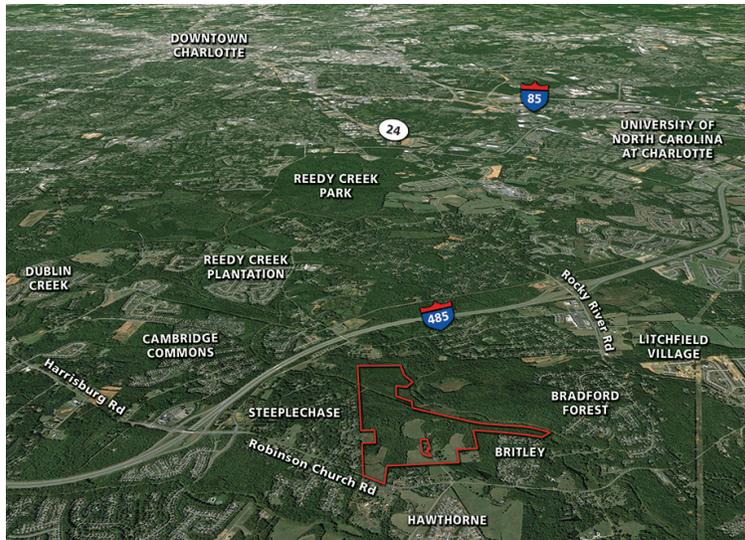


## Acquisition Alert

### Avanti Adds Charlotte Residential Development Site

#### National Land Investment Firm Finds Value in Queen City's Suburban Growth

In May, Avanti acquired an assemblage of six contiguous in-fill properties to create a 181-acre residential development site in the Cabarrus County town of Harrisburg, just east of Charlotte, NC. The property, known as Robinson Church, is on the west side of Robinson Church Road and is less than one mile east of Interstate 485 – a proven suburban location close to retail establishments, schools, employment centers, and other residential communities. The site is approved for 260 estate lots.



Robinson Church, Charlotte, NC

With a diverse set of economic drivers and as home to a number of large firms and corporate headquarters, Charlotte enjoys a strong higher-end and move-up new-home market with a tight inventory of desirable lots. Because Charlotte is currently building homes at only 72% of its long-term average annual rate, the region's new-home market is expected to gain steadily as the region's economy strengthens. Indeed, Robinson Church has already attracted interest from several local and national builders.

Avanti's acquisition of Robinson Church exemplifies its 30-year track record of finding deep value in *medium-term land at all stages of the economic cycle – including as markets strengthen*. In addition, Robinson Church illustrates how developers can take advantage of Avanti's *patient equity* and *disciplined pre-acquisition approach* to complex transactions. In this case, Avanti spent nearly a year

working with Ed Goodwin, an experienced Charlotte-area developer with whom Avanti developed a neighboring community, to assemble the properties, annex the sites into the town of Harrisburg, acquire sufficient utility capacity, and rezone the land to permit single-family housing.

As Charlotte continues its climb out of the Great Recession and as its economy and housing market return to historical norms, the region's renewed activity should drive demand for well-located sites such as Robinson Church.

Robinson Church is Avanti's *fourth investment* in Charlotte.

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 begins to invest 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 \$5 million and \$50 million in equity capital.

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