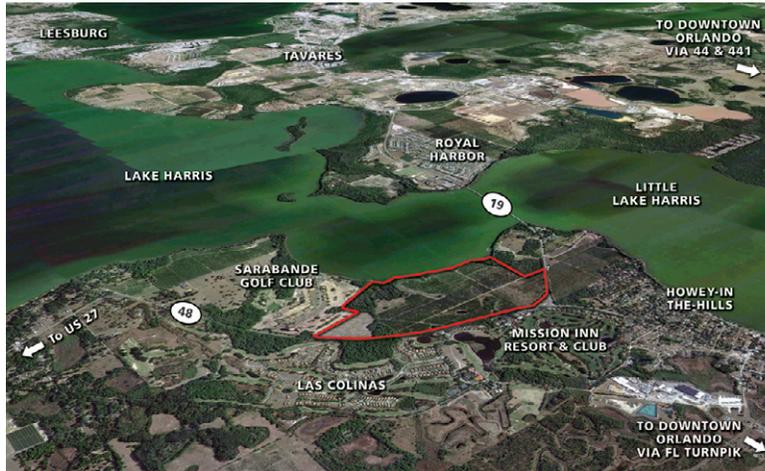


Acquisition Alert

Avanti Invests in Orlando Land

National land investment firm finds opportunity in recovering residential market

Last month, Avanti acquired Lake Harris, a 265-acre site in the northwestern suburbs of Orlando, FL. The property is in the town of Howey-in-the-Hills, along the south shore of one of central Florida's most pristine lakes. Lake Harris is situated at the intersection of State Road 19 and County Road 48, a primary connector route between the county's transportation backbones, US Highway 441 and the Florida Turnpike. The proximity to these highways provides the site with access to Orlando's primary employment centers.



Lake Harris

Lake Harris is entitled for the development of 780 residential dwelling units and a neighborhood retail shopping center. Because of the property's size, location, and entitlement flexibility, a couple of options and combinations are available for its ultimate target market. With over 2,000 feet of lakefront, convenient access to two outstanding golf courses at neighboring Mission Inn Resort, and proximity to Orlando and The Villages, the fastest-growing retirement community in the nation, the property is well-suited for the development of an active adult community. But because it is within the greater Orlando MSA and offers access to metro area jobs, shopping, and services, the site could also easily be developed as a planned community accommodating families and local workforce housing.

Orlando's new-home market is rebounding aggressively – new-home starts are up 52% in the third quarter over the

same period last year – and is expected to see over 10,000 single-family homes built this year. The current pace is still well below the annual average of 14,000 starts from 2001 to date, but the rate of new-homes starts is on course to return to the area's long-term norm for construction volume. The number of Orlando homes sold as "short" or foreclosure sales continues

to decline steadily, and the absorption of housing inventory remaining from the boom is diminishing the long-lasting impact of excess supply on the local homebuilding sector. Orlando's high-quality lifestyle, low business costs, and housing affordability relative to Florida's coastal cities should continue to make the area attractive to businesses, households, and retirees.

Lake Harris represents Avanti's sixth Orlando investment and is a testament to Avanti's ability to find value not just in times of distress, but also in all stages of the economic cycle. As it has done in Orlando and elsewhere for years, Avanti supplied 100% of the capital necessary to acquire and develop Lake Harris. Avanti joined with The Landon Companies, an experienced developer with which Avanti has worked successfully on numerous projects. Across the country, developers have found that Avanti's patient equity program provides the potential for generous developer profit participation with significant downside protection.

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 continues to invest its seventh 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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