

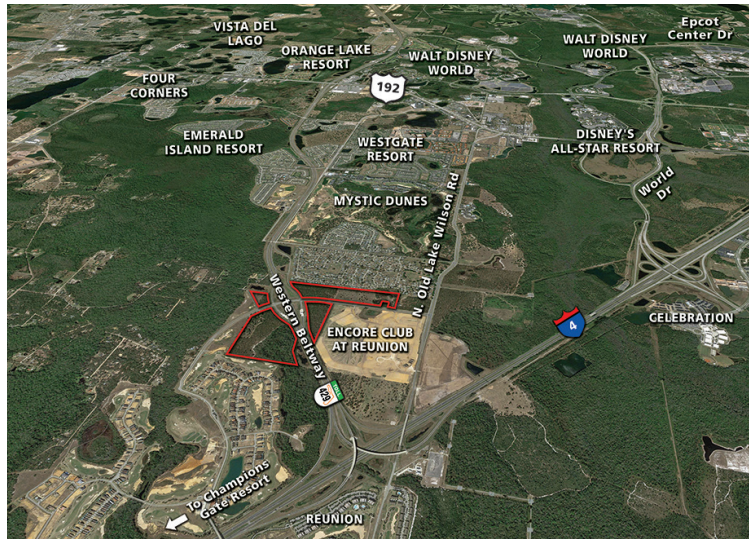
## Acquisition Alert

### Avanti Adds Sinclair Road Interchange Sites to Orlando Portfolio National Land Investment Firm Finds Value in Tourist Corridor Property

In May, Avanti acquired a 126-acre site in Orlando, FL, that encompasses four tracts of land comprising the quadrants at Sinclair Road's interchange with the Western Beltway, State Road 429. The property, known as Sinclair, stands at the Beltway's first exit north of its terminus at Interstate 4 and within an established and growing corridor for commercial, tourist, and residential uses between Walt Disney World to the north and Champions Gate Golf Resort to the south.

With Orlando hosting more than 60 million visitors per year, and one in every five of the area's 1.1 million workers employed in tourism, Sinclair is poised to meet the demand for uses related to this thriving industry. Moreover, the site's Beltway location provides direct access to the key alternate route to Disney and other attractions while offering a pleasant alternative to I-4's chronic congestion. In addition, Sinclair is located in the midst of about 15,000 short-term rental units - popular products that include flats, townhouses, and single-family homes owned by individuals and rented to vacationers.

Sinclair enjoys "tourist commercial" zoning, a flexible designation that allows for a wide variety of land uses, including



Sinclair Road, Orlando, FL

traditional retail, workforce housing, and tourism-related options. Further, given the site's division into four distinct tracts, Sinclair offers prospective buyers a range of potential uses. In fact, Sinclair has direct access to existing Sinclair Road utilities and requires no additional infrastructure to be built either on- or off-site. Finally, each of Sinclair's four parcels has a curb cut for access.

As it continues its climb out of the Great Recession, Orlando's economy is strengthening. With the region's employment growth expanding, household income and home prices are rising. Renewed vigor in housing and continued growth in tourism should also contribute to demand for a range of retail, commercial, and residential users, which in turn will drive demand for well-located sites like Sinclair. Avanti's purchase of Sinclair exemplifies Avanti's **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 Avanti's **efficient underwriting** and **prompt due diligence**, which enabled the seller to meet its goal of selling the asset quickly.

Sinclair is Avanti's **seventh investment** in Orlando.

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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