

Acquisition Alert

Avanti Returns to Houston

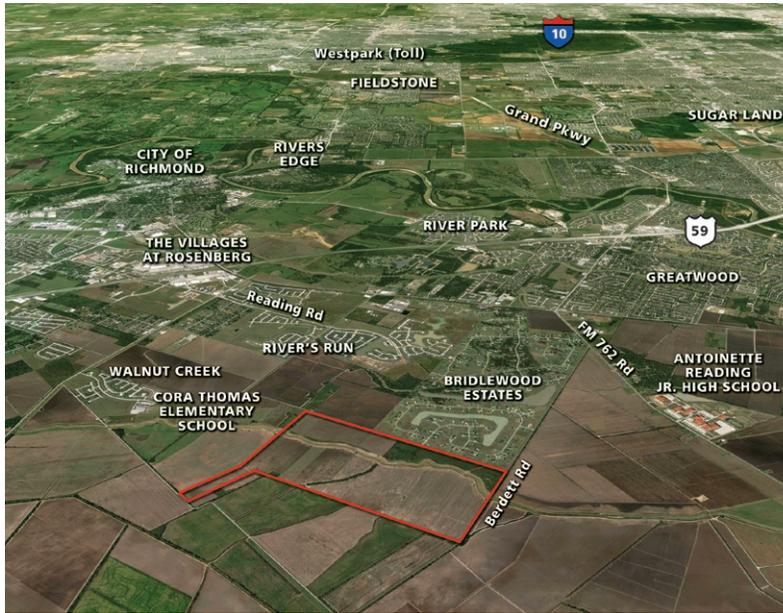
National land investment firm finds value in strong markets

This month, Avanti acquired Dry Creek, a 502-acre site in southwest Houston's Fort Bend County, one of the most vibrant markets in the metropolitan area, which itself is one of the strongest housing markets in the country.

Dry Creek offers excellent access to schools, shopping, and services, and is located in the Sugar Land/Rosenberg sub-market, just south of US 59, a major transportation corridor providing a direct route to key employment centers. The site is planned for the development of 1,200 single-family lots for which Avanti already has received significant interest from several national homebuilders.

Demand for housing in Houston has been fueled by the region's solid and broad-based economic expansion. The area has seen total employment increase at a rate twice the national average, resulting in strong household formation. Moreover, increasing demand for housing, together with the market's diminishing lot supply is creating a timely

opportunity for lot development at Dry Creek — particularly as major existing communities such as Sugar Land, Telfar, and Greatwood approach completion. Dry Creek represents Avanti's fourteenth Houston 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 markets strengthen, Avanti's acquisition appetite remains strong – and Avanti's developers see profits.

As it has done in Houston and elsewhere for years, Avanti supplied 100% of the capital necessary for the acquisition and development of Dry Creek and joined with Ersa Grae Corporation, an experienced local development company. 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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