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CONTACT: MARVIN SHAPIRO
MSHAPIRO@AVANTIPROP.COM
(407) 628-8488

AVANTI PROPERTIES GROUP MAKES FIRST-EVER CHICAGO INVESTMENT

National Land Investment Firm Adds Yorkville Site to Portfolio

Avanti: Today's Weak Market, Chicago's Strong Future Will Bring More Opportunities

WINTER PARK, FL – Avanti Properties Group, one of the nation's largest investment firms dedicated to land investment, development, and finance, today acquired a partially-developed residential community known as Grande Reserve in the Chicago suburb of Yorkville, Illinois. Located just west of Oswego along U.S. Route 34, the community contains a mixture of finished, partially-finished, and raw single-family and attached lots, representing a total of nearly 2,200 dwelling units.

Avanti will manage and develop the property in conjunction with its development partner, Ocean Atlantic, a land development group with extensive experience in the Chicago metropolitan area.

Before the market slowed to a near halt during the recent economic downturn, Grande Reserve's prior owners completed a community clubhouse and aquatic center, while also creating acres of parks and open space preserves that are woven throughout the community. In addition, over 400 homes were built and sold at Grande Reserve, which is also home to a new elementary school.

"As Chicago expands westward along Interstate 88 and the Orchard Road growth corridor, Grande Reserve lies squarely within a significant path of growth," Avanti Principal Marvin Shapiro said. Avanti underwrote its investment in Grande Reserve with the belief that the Chicago-area real estate market will create significant demand over the medium-term, particularly in proven growth areas, of which Yorkville is a part.

"Given its extensive amenities, considerable infrastructure, and well-appointed neighborhoods, Grande Reserve is an established community of high quality that requires nothing more than sufficient time and equity capital to mature," Shapiro continued.

Until then, the current weakness in the market creates an excellent opportunity for Avanti to use its patient capital to improve the site as the market returns to normalcy. Ocean Atlantic Chairman and CEO Michael J. Ferraguto, Jr., added, "Given the community's location in Yorkville, its existing vibrancy and our efforts to improve it, both homebuyers and homebuilders will choose Grande Reserve as the economy strengthens."

Finally, Shapiro noted, "We look forward to investing more in Chicago in the coming months."

For more than 30 years, Avanti has dedicated itself to land investment, focusing on well-located sites in large and growing metropolitan areas. Today, Avanti owns land that can accommodate over 42,000 dwelling units in its residential holdings alone, and expects that the current market will present further opportunities to pursue additional investments. Avanti continues to work with experienced local land development partners who benefit from having a strong equity partner for medium-term land development projects requiring between \$5 million and \$50 million in equity capital.

Avanti Properties Group
923 N. Pennsylvania Avenue
Winter Park, FL 32789
(407) 628-8488 • www.avantiprop.com

Ocean Atlantic is a private real estate development firm that acquires, entitles and develops residential and commercial properties in the United States. Established in 1982 and based in Washington, D.C., Ocean Atlantic has completed 27 projects across California, Illinois and the Mid-Atlantic region. For more information, please visit www.ocean-atlantic.com.
