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

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## *AVANTI PROPERTIES GROUP COMPLETES SECOND CHICAGO INVESTMENT*

*Avanti Adds Plainfield Property to Portfolio, Having Already Acquired Site in Yorkville*

*Avanti's Shapiro: After Second Transaction in as Many Weeks, Firm Hungry for More*

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 Springbank in the Chicago suburb of Plainfield, Illinois. Located along the Interstate 55 corridor, south of Aurora and Naperville, this 955-acre community contains a mixture of finished, partially-finished, and raw single-family and townhomes representing a total of over 1,660 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.

Until the real estate market slowed during the recent regional and national economic downturn, Springbank's prior owners and developers completed 360 single-family lots, of which well more than 200 were sold. In addition, they also constructed an extensive and impressive aquatic center which serves not only the residents of Springbank itself, but also the larger Plainfield community.

"Over the next several years, Springbank will benefit from the continued westward expansion of Chicago's suburbs along both Interstates 88 and 55," Avanti Principal Marvin Shapiro said. Avanti underwrote its investment in Springbank with the belief that the Chicagoland real estate market will create significant demand over the medium-term, particularly in proven growth areas like Plainfield. Until then, the relative weakness in the market creates an excellent opportunity for Avanti to use its patient capital to improve the site as the economy gains strength.

In addition, Avanti was attracted to Springbank not only because it is located in an established growth and employment corridor, but also because the village of Plainfield itself has deep roots - - which date back to the 1820s. "Avanti is thrilled to be part of a community with the character of Springbank and the history of Plainfield," Shapiro added. "Its residents have a right to be proud."

Finally, Shapiro emphasized, "We are big believers in the long-term growth of Chicago and its suburbs, and will actively pursue more investment opportunities here." Less than two weeks ago, Avanti acquired another Chicago-area community, Grande Reserve, located in Yorkville.

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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 43,000 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.

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Avanti Properties Group  
923 N. Pennsylvania Avenue  
Winter Park, FL 32789  
(407) 628-8488 • [www.avantiprop.com](http://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](http://www.ocean-atlantic.com).

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