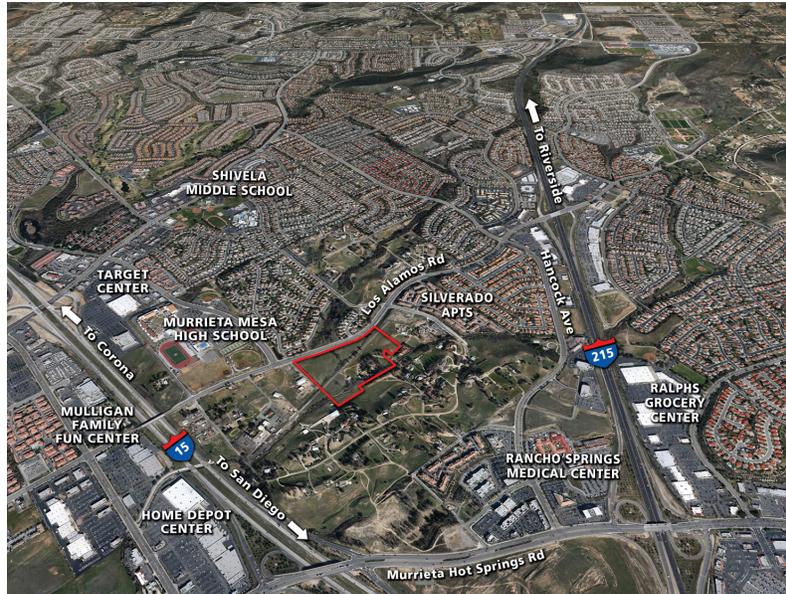


Investment Alert

Avanti Re-Invests in California's Inland Empire

National land investment firm finds value in recovering market

This fall, Avanti acquired Los Alamos, a 24-acre site in California's Riverside County. Los Alamos is an *infill multi-family property* surrounded by robust single- and multi-family housing, retail establishments, schools, medical facilities, and recreational amenities. Los Alamos offers exceptional freeway access and is less than one mile from Interstate 15 to the west and Interstate 215 to the east.



Los Alamos

Los Alamos is located in the city of Murrieta, which forms the southwestern population center of the Inland Empire with its neighboring city, Temecula. Residents at Los Alamos will be close to jobs - whether they work in either city or commute to a large network of other nearby employment centers, including Corona and Riverside to the north and San Diego County to the south. Riverside County itself is home to 2.3 million people.

Avanti acquired Los Alamos as an assemblage of REO sites from two different lenders. Together, the properties are

planned for the phased building of 540 multi-family units.

After enduring the effects of the Great Recession, the Inland Empire has returned to growth. Its excess housing inventory has been absorbed and its home prices continue to rise. Indeed, Los Alamos is Avanti's 22nd investment in Riverside County and a testament to Avanti's 30-year track record of finding deep value not just in times of

distress, but at all stages of the economic cycle - even when markets are strengthening.

As markets strengthen, Avanti's acquisition appetite remains strong - and Avanti's developers see profits.

As it has done in California and elsewhere for years, Avanti supplied 100% of the capital necessary to acquire and develop Los Alamos and joined with an experienced local development company. Across the country, developers have found that Avanti's patient equity investment program provides the right combination of profit potential and 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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