



U.S. LAND INVESTMENT

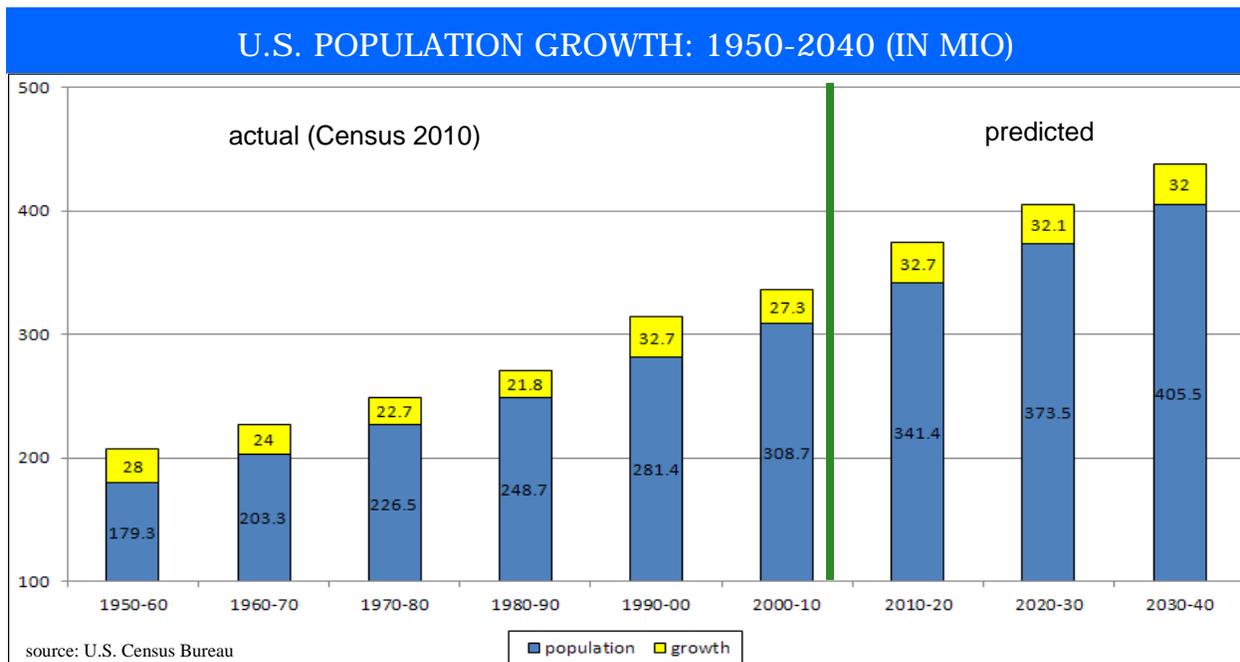
WHY IT HAS WORKED, WHY IT CONTINUES TO WORK

1. In the United States the population has always grown and will continue to do so.

U.S. Population growth occurs because:

- A) the country's birth rate is greater than its death rate;
- B) more people enter the U.S. Each year than leave and
- C) some regions of the country grow year over year because of the internal migration of people and businesses.

According to the Census Bureau the population of the U.S. is projected to grow by 32 million people between 2011 and 2020.



2. As a consequence of the growth in population, there is a strong demand for residential (home) development.

According to the Joint Center for Housing Studies of Harvard University, assessing the U.S. Housing market in its 2011 annual report, the number of homeowners will rise by approximately 8.2 million between 2010 and 2020.

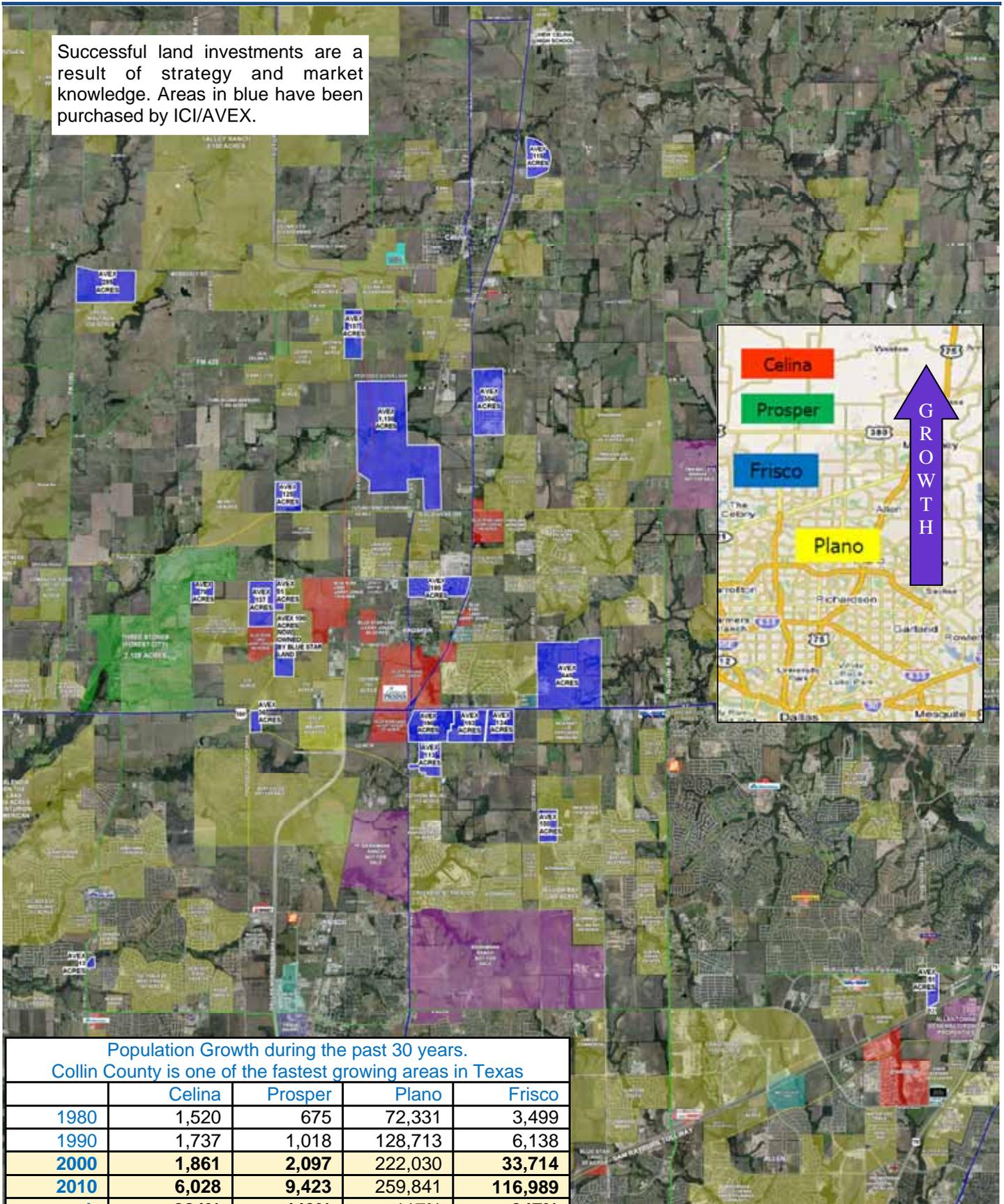
3. Amongst the various types of real estate, residential construction absorbs the largest amount of once undeveloped land.

Harvard University forecasts at least 1.6 million new homes will be needed each year. If homes are built on one acre of land, over 100,000 acres of land will be absorbed annually. This does not at all account for land absorption that occurs as a result of retail, commercial, highway, school and other types of development.

Successful Investments in the path of growth



Successful land investments are a result of strategy and market knowledge. Areas in blue have been purchased by ICI/AVEX.



Population Growth during the past 30 years.
Collin County is one of the fastest growing areas in Texas

	Celina	Prosper	Plano	Frisco
1980	1,520	675	72,331	3,499
1990	1,737	1,018	128,713	6,138
2000	1,861	2,097	222,030	33,714
2010	6,028	9,423	259,841	116,989
growth	324%	449%	117%	347%



4. **Certain markets, because of location, infrastructure, tax rates, cost of living, quality of life, etc. Are characterized with higher growth dynamics and consequently absorb more land.**
 According to the US Census Bureau, following metropolitan areas have the biggest population growth: Houston, Dallas, Atlanta, Los Angeles, Phoenix, Washington D. C., Phoenix, Las Vegas, New York, Orlando.

Metropolitan Statistical Area	Population in 2000	Population in 2010	Population Increase
Houston-Sugar Land-Baytown	4,715,407	5,946,800	1,231,393
Dallas-Fort Worth-Arlington	5,161,544	6,371,773	1,210,229
Atlanta-Sandy Springs-Marietta	4,247,981	5,268,860	1,020,879
Riverside-San Bernardino-Ontario	3,254,821	4,224,851	970,030
Phoenix-Mesa-Glendale	3,251,876	4,192,887	941,011
Washington-Arlington-Alexandria	4,796,183	5,582,170	785,987
Las Vegas-Paradise	1,375,765	1,951,269	575,504
New York-New Jersey-Long Island	18,329,002	18,897,109	574,107
Orlando-Kissimmee-Sanford	1,644,561	2,134,411	489,850

[Source-US Census Bureau]

Celina: higher density, like Frisco. Expected to follow the growth from Frisco, Plano and Dallas

Prosper shows bigger growth but mainly larger homes

South of Hwy 380 higher density

FRISCO DEVELOPMENT SERVICES

Buildout Projection

At build out, the City of Frisco is estimated to reach a population of approximately 280,000. Population projections are based on historical data and are subject to change due to conditions beyond our control.

2000 - 2011 = almost 90,000 residents added!

Year	Population
2000	6,138
2001	11,898
2002	18,714
2003	25,530
2004	32,346
2005	39,162
2006	45,978
2007	52,794
2008	59,610
2009	66,426
2010	73,242
2011	80,058
2012	86,874
2013	93,690
2014	100,506
2015	107,322
2016	114,138
2017	120,954
2018	127,770
2019	134,586
2020	141,402
2021	148,218
2022	155,034
2023	161,850
2024	168,666
2025	175,482
2026	182,298
2027	189,114
2028	195,930
2029	202,746
2030	209,562
2031	216,378
2032	223,194
2033	229,010
2034	235,826
2035	242,642
2036	249,458
2037	256,274
2038	263,090
2039	269,906
2040	276,722
2041	283,538
2042	290,354
2043	297,170
2044	303,986
2045	310,802
2046	317,618
2047	324,434
2048	331,250
2049	338,066
2050	344,882



5. Why invest in land?

Population growth and household formation in the United States are inevitable. Land absorption is a consequence of these two dynamics. Markets ranked in the „top tier“ of growth forecasts, offering a good quality of life, solid employment opportunities, reasonably favorable climates, etc. will attract a disproportionate share of this growth.

By focusing on these markets, by understanding that residential-driven development also creates demand for commercial and retail land, by joining with an experienced real estate acquisition/development team and by committing to a program of investments, an investor can and will be rewarded for his efforts.

6. Why invest in Texas and/or the Dallas - Fort Worth area?

Texas added 4.2 million residents in the last decade, double the rate of the U.S. as a whole and ranks in 2nd place in the US, based on the number of residents. Until 2020 a population growth of 4.5 million people is expected. During the past 10 years, the population in Texas grew 20.6% (4,293,000) to 25,145,561 people and is now the state with the highest population growth in the US (the population growth in the whole US grew 9.7% in the same time periode).

Texas also gained 1.16 million jobs from 2000-2010 while U.S. employment went down by 272,000. 230,000 jobs were added in 2010, 3 times the amount of California. From April 2010 to April 2011 Dallas - Fort Worth added 83,000 jobs and Houston 51,000 jobs.

Texas does not have local income tax and its location in the central time zone and center of the country is very preferable.

The entire Metroplex of Dallas – Fort Worth has, including all suburbs, a population of about 6.3 million people. Since 1999, the metroplex grew adding 150,000 more people each year. Annually 25,000 new houses are built and approximately 10,000 acres of land are absorbed. It is anticipated that the demand for land will be increasing, or at a minimum, stay the same within the next years, especially as all economic factors for Dallas – Fort Worth point to an extremely positive development in 2011 and the years after.

7. Conclusion

When asked if he had to do it all over again, how would he create his fortune, **Ross Perot** said:
„One of the safest investments is buying raw land in the path of growth“.

U.S. Census Bureau, Statistical Abstract of the United States. www.census.gov/statab
The State of the Nation's Housing 2011 Joint Center for Housing Studies of Harvard University.



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