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LGI Homes Purchases Additional Parcel for Residential Development at The Kalikow Group's Luckey Ranch Site

PR Newswire

SAN ANTONIO, March 19, 2013

SAN ANTONIO, March 19, 2013 /PRNewswire/ -- The Kalikow Group, on behalf of KEP Luckey Ranch Global Associates, announces the closing of the sale of a 208-acre residential land parcel to LGI Homes for the development of over 800 homes at the planned 2,400-home, 610-acre Luckey Ranch project in San Antonio, Texas. Terms of the sale were not disclosed.



The total site consists of 539 acres slated for residential development parcels as well as 71 acres zoned for commercial use currently being marketed for sale and/or development. The property is located at Loop 1604N and Highway 90, an 18-minute drive to downtown San Antonio, in the growing "Donut Hole" area of San Antonio, TX.

In 2011, LGI Homes (LGI) acquired a 93-acre residential land parcel within the Luckey Ranch master development. That parcel was approved for 393 residential lots. Over 218 are already sold and occupied, and with dwindling inventory of lots under construction, the builder has acquired the new parcel to continue their successful sales program. The homes range in size from three to five bedrooms offering 1,200 to 2,600 square feet of living space. Prices range from \$129,900 to \$172,900.

LGI Homes ranks highest in the New-Home Quality Study and in the top 10 in customer satisfaction among new-home builders in the Houston, Texas market, according to the J.D. Power and Associates New-Home Builder Customer Satisfaction Study(SM). LGI Homes was also named one of 2012's "Best Companies to Work For" by Texas Monthly magazine.

The Kalikow Group, which acquired the site in 2007, is capitalizing on San Antonio's emerging housing market fueled by new job growth and strong demand for affordable, single-family homes. The company has a long track record of successful land banking and development of master planned communities in the Texas region.

"San Antonio is the third fastest-growing area by population in the U.S., homes are reasonably priced and job growth is expanding," said Edward Kalikow, President and Chief Executive Officer of The Kalikow Group. "This all equals increased demand for single-family homes, and we are executing a successful business model in a sound market."

San Antonio has the country's second strongest job market, with some 10,000 new jobs slated to be filled soon, thanks largely to Fort Sam Houston's military medicine expansion, Toyota's expanded Tacoma production and new government projects -- such as the San Antonio River Walk -- aimed at stimulating employment and new business creation.

About The Kalikow Group:

The KEP division of the Kalikow Group is a private source of Joint Venture Equity financing for middle-market Real Estate Developers, Operators and Builders. Headed by Edward Kalikow, it has been acquiring, developing and investing in all types of real estate projects for well over 30 years. The Kalikow Group is a multifaceted source of equity for a variety of investment platforms including retail, multifamily, condominiums and single-family home development, as well as land-banking for future projects. To date, The Kalikow Group has raised over \$100 million of equity capital which has funded projects valued in excess of \$850 million.

About LGI Homes

Founded in 2003, LGI Homes is one of Texas' most robust homebuilders, named one of the nation's fastest-growing companies by INC Magazine, and lauded by its industry for its groundbreaking marketing techniques and ongoing sales success. The company was also recognized as a New Home Quality Award winner for its communities in the Houston area. For more information about LGI Homes, please visit <http://www.lgihomes.com>

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