

JTW Advises Bishops Ridge on Sale of Assets to Logan Homes



JTW Mandate: **M&A Sell-Side**

Client: **Bishops Ridge**

Client Type: **SPE Land**

Development Company

Industry: **Land Development**

MSA: **Wilmington, NC**

Owned + Controlled: **87**

Counterparty: **Logan Homes**

Counterparty Type: **Private
Company**

Deal Type: **Asset Sale**

Deal Size: **Confidential**

Date Closed: **December 2022**

Included: **Assets & Finished Lots**

CLIENT PROFILE

Bishops Ridge is an SPE formed by an affiliate of Level Homes. Level Homes is a repeat client of JTW Advisors. In 2019, JTW served as sell-side advisor to Level in the successful sale of its Raleigh division to Lennar.

OBJECTIVES

Bishops Ridge was initially acquired and designed to be a build-to-rent community. After unsuccessful attempts at capitalizing and/or selling the opportunity as a BTR project, Level Homes sought the highest and best use for the assets.

PROCESS

Level Homes engaged JTW Advisors to market the project. JTW pursued BTR investors and developers while simultaneously marketing the opportunity to traditional for sale homebuilders.

OUTCOME

Logan Homes acquired the opportunity and assets. Logan Homes is one of the largest local homebuilders in the Wilmington, NC market.

"We are honored to serve Level's owners once again. In this case, our vast industry contacts allowed us to pursue multiple types of buyers and ultimately moved forward with a trusted, well capitalized, and reliable company in Logan Homes."

Chris Jasinski
CEO of JTW Advisors