

JTW Advises Richfield Homes on Sale to Landsea Homes



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

Client: **Richfield Homes**

Client Type: **Private Company**

Industry: **Homebuilding**

MSA: **Denver**

Revenue: **\$65+MM**

Closings: **130**

Owned + Controlled: **400+**

Counterparty: **Landsea Homes**

[NASDAQ: LSEA]

Counterparty Type: **Public Company**

Deal Type: **Asset Sale**

Deal Size: **Confidential**

Date Closed: **October 2023**

Included: **Homebuilding Operation,
Land Development Operation, WIP,
Owned & Controlled Future Lots**

CLIENT PROFILE

Richfield Homes was a land-light homebuilder in the Denver and Northern Colorado Markets. After selling their Texas-based custom homebuilder in 2007, the owners, Will Edgington and Serge Goldberg, started a homebuilding company in Colorado in 2012 to fill a void for high-quality but affordable homes in Denver & Northern Colorado. Lisa Weibelhaus joined Richfield Homes in 2016, focusing on sales, marketing, and finance. In 2018, Lisa became a third owner of Richfield Homes.

OBJECTIVES

Richfield Homes wanted to sell their homebuilding business but retain their separate land development company, which delivered finished lots to the homebuilder.

PROCESS

JTW Advisors served as the exclusive sell-side advisor throughout the process. JTW facilitated executive level introductions, managed the competitive sale process, and guided negotiations to achieve terms aligned with ownership's goals.

OUTCOME

Landsea Homes, a publicly traded homebuilder, acquired Richfield Homes. This was Landsea's first expansion into the Colorado market. Lisa Weibelhaus stayed on as Division President of Colorado, and Will Edgington retired from the business. The land development company, which Will retained, delivered finished lots to Landsea Homes for a period after the transaction.

"This acquisition exemplifies the ongoing evolution within the homebuilding industry. Size matters. Larger balance sheets provide opportunities for growth and increased margins."

Chris Jasinski

CEO of JTW Advisors