

# Case Study:

## Land Acquisition

In 2006, Levitt & Sons selected and hired Commercial Carolina Corporation / Cushman & Wakefield for site selection assistance and services. Levitt & Sons did not have any properties in the Triangle market at this time and were in pursuit of a location for an age restricted residential community. Levitt & Sons were nationally known for their Levittown suburban communities and were interested in the Triangle due to its solid employment base and overall demographic criteria. Buyer representation assignment.

Properties: Ten properties totaling over 400 acres on Leesville Road in Durham, NC

Team: Sean Dowell

### Approach

- After an extensive regional search, an appropriate area was determined based on client provided demographic and site criteria; though detailed study of city planning documents, Sean Dowell located property with appropriate zoning designations (single family and multi-family), adequate access to utilities lines with available tonnage, and anticipated increased access to future, planned thoroughfares.
- Numerous on market and off market property owners were contacted, informed about Levitt & Sons requirement, and contracted with Sean Dowell for this use; due to past unfinished projects, this was a difficult process with some owners. Levitt & Sons had to put down significant earnest money deposits to put together this project.

### Results

- This team put over ten separate properties and over 400 acres under contract (pricing at roughly \$25K per acre). This project received good initial feedback from Durham Planning and Zoning, made it through its due diligence period with positive results, and then was dropped in 2007 due to financial issues of Levitt & Sons. A few months after this project was dropped, Levitt & Sons declared bankruptcy. Within a few years, this partial completed project was acquired for a similar senior concept.