

## HIGH HOOK FARMS

VANCE NECK RD.

MIDDLETOWN, DE

### Services Provided

Development Site Sale  
Residential Land Development

### DEVELOPMENT SITE MONETIZATION

#### Project Outline:

Wye Realty Advisors represented High Hook Farms, LLC in the development, marketing, sale, and execution of “approved, improved” residential building lots in High Hook Farms, to Ryan Homes/NVR. The 387 lot community in Middletown, DE included multiple housing/lot types, and had a “workforce housing” component with on-site vs. transfer to off-site alternatives which Wye was instrumental in executing for the developer/seller.

Wye Realty engaged multiple national, regional, and local homebuilders in marketing the lots within the community to get “best execution” for the developer/seller, structuring and pricing the deal during the midst of the real estate recession of 2009 - 2012. Similarly, Wye advised the client/seller on a pricing structure which allowed the contract to cover all lots in the community with a single contract buyer, while maintaining pricing flexibility/leverage on the later phases of the job to wait out the recession and price into a stronger market.

As part of its service, Wye met with New Castle County and the successful homebuilder/buyer to negotiate the Workforce Housing component of the project, including analysis of on-site vs. off-site options, as it affected the project pro-forma and projected pace of home sales. .

Given the multi-phased project and extended year absorption, the developer/seller required Wye Realty’s continued involvement in the project and coordination of the homebuilder – developer relationship throughout the project timeline, including negotiations of pricing & terms of the later phases of the development.

#### Value Added:

Wye Realty Advisors performed multiple functions for the developer/seller in the marketing, sale, structuring & pricing of a major land development project, effectively extending the developer’s organizational capacity and capabilities.

Leveraging its relationships within the homebuilder community, Wye identified and secured a strong counterparty land buyer/homebuilder to deliver into the soft recessionary climate. At the same time, Wye structured the transaction to allow the developer/seller to participate in future upside via lot price escalations in an improving economy of the project’s life cycle.



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**WYE REALTY ADVISORS**