

Bilzin Sumberg Attorneys Handle M&A Deal Involving Acquisition of Major Homebuilder in Jacksonville, Florida



Alan Axelrod is Chair of the Corporate & Securities Group

DEALMAKERS

Alan Axelrod, Chair of the Corporate & Securities Group at Bilzin Sumberg, along with a team of 10 attorneys from various practice groups

TRANSACTION

Acquisition of Admiral Homes, including the acquisition of current assets, existing projects and contracted projects

SELLER

Admiral Homes, LLC and its subsidiaries

BUYER

Lennar Homes, Inc.

CLOSING DATE

November 17, 2005

DETAILS

Alan Axelrod, Chair of the Corporate & Securities Group at Bilzin Sumberg, led a team of 10 attorneys from various practice groups in completing the acquisition of Admiral Homes by Lennar Homes, Inc. The complex transaction required creative structuring to accommodate the

acquisition of three distinct types of property owned by the Jacksonville-based homebuilder, as well as its homebuilding business.

The transaction closed over a 2-day period as a result of structuring and financing requirements, and it included the assets of 7 sellers.

The first part of the transaction was the acquisition of the homebuilding assets and home sites in over a dozen communities in Duval, Clay and St. Johns counties in which Admiral Homes builds single-family homes, townhomes and condo units.

The second part involved parcels in different communities in various stages of the development process, including the construction of project infrastructures and finished homesites.

The final part of the transaction involved the assignment of option contracts to acquire parcels in various stages of entitlements and developments.

ABOUT BILZIN SUMBERG

Bilzin Sumberg Baena Price & Axelrod LLP, based in Miami, is a full-service commercial law firm with approximately 100 attorneys. The firm has extensive experience in the areas of commercial real estate, litigation, restructuring and bankruptcy, land use and government relations, environmental law, corporate and securities law, commercial finance, technology & telecommunications, tax, and trusts and estates. For more information, visit the firm's website at www.bilzin.com.