



D2 ORGANIZATION

## CASE STUDY SUNSET HARBOR

Sunset Harbor offers high end waterfront living with 87 semi-custom single family homes and improved lots on three finger peninsulas in Oceanview, Delaware. Located near Bethany Beach, each home offers stunning views and includes a private boat slip with access to the Assawoman Canal. At the time of acquisition, however, Sunset Harbor was in foreclosure. D2 was able to purchase the project from US Bank at a significant discount and successfully reposition the property for sale in 2017.



### CHALLENGE

D2 was challenged with resurrecting and repositioning an incomplete development that had become stigmatized in the market. In 2015, Sunset Harbor was highly distressed and only half of the lots had been completed and sold. Under the bank's subsequent ownership, the community suffered from a lack of proper care. The neglected community had become stale with overgrown landscaping, poorly maintained amenities, halted construction, and outdated signage. Residents were increasingly frustrated with the condition of the community and highly suspicious of ownership. To succeed, D2 had to revamp the property while building trust with residents, the community, and prospective buyers.

### STRATEGY

To breathe new life into the development, D2 rebranded and remarketed the site while re-engaging the contractor to begin construction on the remaining lots. New landscaping transformed the once overgrown community, while fresh branding and updated property signage better reflected the community's prestige. Additionally, D2 quickly improved relations with existing homeowners, who could see D2 was a true partner to residents.

### RESULTS

Within 18 months of acquisition, D2 successfully repositioned the property and sold the remaining lots in a bulk sale to Insight Homes at a substantial return.

