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London Bay Homes Forges Ahead Despite Downturn

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By Susan Bady, Sr. Editor Professional Builder Magazine

London Bay Homes isn't your typical custom-home builder. For one thing, the Naples, Fla., company builds semi-custom as well as one-of-a-kind houses and develops communities it calls "Villages." For another, company president Mark Wilson foresees a bright future, even in the \$800,000 to \$10 million-plus price range, and in spite of the depressed real estate market.

An **article** in the Fort Myers News-Press profiled London Bay's strategies for riding out the recession, such as putting a hold on spec building, cutting staff by 50% and reducing sales prices. They also got a big leg up when an investor bought a 20% interest in the company, providing a capital infusion of around \$17 million. Now London Bay will be able to purchase 50 lots at Mediterra (one of 11 Southwest Florida communities where they currently build) and thereby finish out the development.

Add to that the launch of London Bay's new Web site, www.londonbay.com, and you've got a well-rounded success story at a time when such tales are few. The new site has it all -- tons of photos, VIP access for Realtors and clients and Wilson's blog. Check it out.