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BHI Limited Sells Residential Real Estate and Property Management Businesses To Intracoastal Realty Corporation

Bald Head Island Limited, LLC announced February 18, 2020, that it has agreed to sell its residential real estate and property management businesses to Intracoastal Realty Corporation, based in Wilmington, NC. The sale is expected to close on or around February 24, 2020.

Led by Founder/CEO Jim Wallace and his son Trey Wallace, president, Intracoastal Realty operates 14 other real estate brokerage offices in Brunswick, New Hanover and Pender Counties. The company’s real estate sales volume for 2019 was approximately \$1.2 billion.

In addition, the transaction will comprise the purchase or lease of several properties on the Island, including the real estate brokerage sales office at 4 Marina Wynd near the Island’s ferry landing; the vacation rental property management laundry/housekeeping facility located on Edward Teach Wynd Extension; and part of the Island Chandler building at 6 Marina Wynd, which currently houses the vacation rental-property management office.

Intracoastal Realty’s residential real estate brokerage sales office on the Island will be managed by Ken Mowbray, previously broker-in-charge for Bald Head Island Limited Real Estate Sales. Rob Wright and Wendy Irick, broker-in-charge and general manager for Bald Head Island Limited Property Management, respectively, will work for Intracoastal Realty on the Island in their same roles. Bald Head Island Limited, LLC will continue to own and conduct developer real estate sales and operations on the Island, including the Southern Living Inspired Community at Cape Fear Station.

Trey Wallace stated Intracoastal Realty is poised to come out of the gate strong, but deliberate. “In the coming months, we’ll be working with Bald Head Island Limited’s team to seamlessly transition the residential real estate brokerage and vacation rental-property management businesses onto our operations and marketing platforms. The process will be gradual as we look to marry the best aspects of both companies and leverage Bald Head Island Limited, LLC’s tremendous employee talent pool,” said Wallace.

“This sale furthers Bald Head Island Limited’s goal of transitioning legacy assets to a diverse and competent group of third-party owners, operators and stakeholders,” said Chad Paul, CEO for Bald Head Island Limited, LLC. “With Bald Head Island in a mature phase of development, continued diversification of business ownership supports the Island’s long-term health and viability.”

“This is a relationship business, and it’s not only about relationships with your clients, but also relationships with your agents, employees and the community as a whole,” Wallace said. “Our company is committed to serving the entire Bald Head Island community for the long term. Ultimately, our objective is to become the market leader in residential real estate brokerage sales and vacation rental-property management on the Island, one relationship at a time.”

Intracoastal Realty is a full-service real estate brokerage specializing in residential real estate, property management (long-term and vacation), and project development. Founded in 1976, the company now has more than 400 agents and has grown to become coastal North Carolina’s largest independent real estate firm. For more information about Intracoastal Realty, visit IntracoastalRealty.com.