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MATCH DOT KAHN'S NEXT CHAPTER

Home building's legendary deal-maker takes on a partner--former Pulte exec Bruce Robinson--to keep the firm's M&A mojo going.

By [John McManus](#)



Mike Kahn's taste of early retirement came in 2011 at age 75, during the depths of the Great Recession.

The man [Century Communities](#) co-ceo Dale Francescon calls "the dean of home building M&A," had done 96 deals--an average of more than four a year--since he'd painfully closed shop as a broke [Arizona](#) and [Texas](#) home builder, and hung up his shingle as a match-maker after the 1988 International Builders Show.

It was a creditable career that produced a very comfortable retirement scenario, summering in the Berkshires in Western Mass and spending the colder months on the Palm Coast, in Ponte Vedra Beach, Fla.

But when the housing market awoke from deep hibernation at the end of 2012, [Kahn found himself drawn--as a favor, mind you--into a few situations](#) to work on to make those leisurely retirement days pass. It was like Hemingway once described going bankrupt, "gradually, then suddenly." By the end of 2013, the "Second Coming" of Michael Kahn was in full swing, as he and his wife and long-time business partner Loretta re-assembled a team of pros and reestablished the practice, working decades-old, trusted relationships, deep business knowledge, secret sauce alchemy, and a knack for knowing the right place at the right time through 16 more deals since January 2013, and a 17th all set for a late-July closing date, and two more in the pipeline after that.

And, today, Mike says, the passion for finding a particular buyer for a particular seller--and the reverse--runs as strong as ever. But, having celebrated his 81st birthday a few weeks ago, other energies have begun to flag and it's physically harder to travel hither and yon, which is exactly where the next and the next opportunity lies in the real world of home builder match-making.

So, although the mind is sharp and willing, the body's saying it's time to slow down. Still, Mike thinks, there's still meaning and power left to spare in the brand promise of the [Michael P. Kahn](#) name in home building mergers and acquisitions. With that intellectual and reputational capital come a well-proven portfolio of disciplines, processes, and services that enable

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either a buyer or seller client put its best foot forward from the onset of a deal, well before the moment two parties engage in a transaction discussion.

Mike and Loretta decided to extend their run, but they also concluded by the end of 2016 that they'd need a highly-experienced, well-versed and widely-trusted younger partner to join them, to continue to tap into Mike's ability to have virtually every home building company owner-top executive in the country return his call within 24 hours, and the sustaining currency of the Mike Kahn magic.

That's when a bit of serendipity kicked in.



Central Casting couldn't have done any better than what occurred in real-life. After 29 years at Pulte, former vp and treasurer Bruce Robinson announced he would leave the company earlier this year. Yes, the same Bruce Robinson that Mike Kahn had sat through the years across the table from as Bruce performed the careful calculus of Pulte's acquisitions--from Del Webb to Centex to John Wieland and everything in between.

"I have worked with Bruce for many years both representing Pulte as a buyer in targeted markets and bringing seller M&A offerings to Pulte," Kahn

says. "He knows how to think like a builder, like an operator, and like an investor in real estate, all the critical ingredients that make for a strong M&A player, and he's got the experience and credibility to go with all that."

Robinson has begun to channel a lean team from among some of Pulte's vaunted ex-talent base to staff operational support, research, and financial analysis, even as Kahn continues to work as chief Rainmaker for the reinvigorated firm. Kahn estimates that, including the Japan-based trio of Sumitomo, Sekisui House, and Daiwa House and domestic outliers like Berkshire Hathaway-backed Clayton Homes, there are as many as 40 home building organizations who could be considered to be buyers in today's market, vs. a typical average of 35 buyer firms.

"Builders that are looking at now as a potentially good time to sell are virtually mirroring the motivations of public home builders, who view acquisitions as an increasingly acceptable and valid means to the kind of growth their shareholders support," Robinson says. "We expect a whole new wave of M&A transactions to pick up even as the market turns toward the next down cycle."

Robinson, no doubt, has the finance and analysis chops and pedigree--going back to a bachelors in accounting from Wayne State University, and a masters in corporate finance from Troy, Mich.-based Walsh College--gained mostly on the job and under the tutelage of former Pulte CFO Roger Cregg, who's now CEO of [AV Homes](#).

Now, he gets to learn as sidekick to one of the true masters of deal-making in the home building business community about the "art" part of the M&A business. That's the side that accounts for a 96% plus success rate in pairing buyers with sellers in such a way that both parties come away feeling they've won.

That's the power of Match Dot Kahn.

About Michael P. Kahn Associates

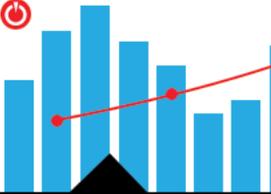
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About the Author

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