**Salem Partners, LLC** (“Salem”) is pleased to announce a successful transaction closing on May 6th, 2021, on behalf of its client, **Jupiter Land Holdings LLC** (“Jupiter”).

Jupiter hired Salem to identify and raise $30 million in joint-venture LP equity capital (the “Venture”). After closing, the Venture will horizontally develop the raw land into both residential / for-sale lots and commercial pads (industrial) on a 52-acre land parcel in Murrieta, CA. The land site is adjacent to the prestigious Loma Linda University Medical Center, which is one of the premier teaching hospitals in Southern California. Additionally, the site is surrounded by master-planned, residential communities (some of which were developed by the principal of Jupiter).

For the residential element, Jupiter will sell the finished lots to nationally recognized public and private homebuilders in one of the most supply constrained overall sub-markets in California and the U.S. For the commercial pads, the Venture will sell the parcels to local developers or direct to users.

Through a targeted investor marketing process, Salem was able to garner significant interest from some of the most experienced land and residential investors across the U.S. and selected an opportunistic institutional investment manager based in New York City to provide the $30 million in required LP equity capital.



**About Jupiter Holdings LLC:**

The principal of Jupiter is a best-in-class national land developer with decades of horizontal land, residential, commercial, and vertical construction experience (with a focus on residential / for-sale housing development in major markets across the United States). Jupiter specializes in medium to large-scale land development projects with the potential to create long-term value through pre-development, horizontal and/or vertical development.

Jupiter has integrated, in-house entitlement, horizontal development, and construction management capabilities. The principal holds longstanding relationships with public homebuilders and regional developers that enable their projects to achieve the maximum risk adjusted returns.

**About Salem Partners, LLC:**

Founded in 1997, **Salem Partners** ([www.salempartners.com](http://www.salempartners.com)) is a boutique investment banking, wealth management and real estate investment firm that combines a collection of seasoned professionals from diverse set of investment banking, finance, and real estate industry backgrounds. Salem Partners’ real estate investment banking group, led by Jeff Barcy and Parker Bennett, focuses on advising best-in-class developers, operators, and real estate companies by structuring programmatic equity joint-ventures, entity level capital and various forms of structured credit & debt financing. Additionally, the group advises real estate operating companies, sellers of larger portfolios / recapitalizations and real estate related mergers & acquisitions.

