

25th ANNIVERSARY
BEST REAL ESTATE DEALS

REHAB OR REUSE

WINNER THE DREVER



SUBMITTED BY CULVER PUBLIC RELATIONS

The Drever—a mid-century built to resemble a banker’s pin-stripes—will get a full rebirth thanks to a \$280 million deal. California-based Drever Capital Management is behind the rebirth of the 50-floor building, the only one in Dallas situated inside an entire city block. The iconic, 1.5-million-square-foot building was formerly known as the First National Bank Building. It’s located at 1401 Elm St. in downtown Dallas.

The developer will include a 218

room hotel—via Thompson Hotels group—as well as 324 multi-family residences, about 60,000 square feet of office space, and luxury retail and restaurant spaces.

The top of the building will feature the hotel’s 49th-floor restaurant and bar as well as, on the 50th floor, an open-to-the-public observation deck—free of charge and with floor-to-ceiling windows for 360-degree views of Dallas.

The bottom eight stories will have 24,000-square-feet of retail, a grand

ballroom, lobbies for the hotel and residence, and offices. The ninth floor will include a wraparound amenity deck with pool, spa, and fitness center.

Taking the project on was no small task: The Drever is the largest abatement project in the history of Texas.

Over nearly two years, more than 5.5-million square feet of asbestos was taken from the building, including 50,000 linear feet of ductwork. The abatement project cost \$15 million.

— Shawn Shinneman

TRANSACTION VALUE

\$240M

Location: 1401 Elm St., Dallas

Key players: Maxwell Drever, Drever Capital Management; Steve Chappell, ARC Abatement; Merriman Anderson Architects Inc.; Andres Construction; Jack Gosnell and Amy MacLaren, CBRE; Lincoln Property Co.

DALLAS HIGH SCHOOL



COURTESY OF CBRE

Transaction value: DND

Location: 2218 Bryan St., Dallas

Key players: Jack Matthews, Kristian Teleki and Adam Miller, Matthews Southwest; Mitch Paradise, Paradise Development; City of Dallas; Merriman Anderson Architects Inc.; Perkins+Will; WSP USA; Josh White and Chelby Sanders, CBRE; Phillip Geheb and Jerry Merriman, Munsch Hardt Kopf & Harr

FACTORY SIX03



SUBMITTED RENDERING

Transaction value: DND

Location: 603 Munger Ave., Dallas

Key players: Granite Properties; GFF; ArchiTexas