

Maxwell Drever on Texas Multifamily

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On the heels of purchasing the Trails of Sanger, just north of Dallas in rural Denton County, California-based Drever Capital Management has added Tom Cabibi as national director of multifamily acquisitions. Texas is his immediate and primary focus, something he's used to—when he previously worked with Drever chairman Maxwell Drever he purchased 10 apartment properties totaling 3,250 units in Dallas, Houston, Austin and San Antonio. Maxwell (left, with son Noah

Drever and Snow, an 18-month-old Siberian goshawk falcon) tells us North Texas is “our sweet spot” for families with workforce income who are looking for apartments.

He says the firm is looking to buy—or possibly develop—multifamily garden products and workforce senior rental communities aimed at workforce families or workforce retirees. “We are definitely in the market,” he says. Maxwell says he’s not bullish on the overall multifamily market, but is absolutely bullish on spot opportunities. His expectation is that Drever can be there when buyers fail to close and pick up reasonably priced properties—in both garden apartments and senior communities, again targeted to people with moderate incomes who are attracted to a leisure, recreational or spa lifestyle. He’s shying away from the Houston market (even though Drever was one of the largest apartment owners in Houston in the 1990s and its management company is HQed there).

The impact of weak energy prices and the future uncertainty takes Houston off the grid for the company and its investors, he says. The recent local buy, Trails of Sanger, is a 98% occupied, 208-unit garden apartment community acquired from InterCapital Partners. Drever plans \$1.2M in enhancements.

Brian O'Boyle Sr. and Brian O'Boyle Jr. of ARA, a Newmark Co's Dallas office brokered the deal repping InterCapital. See Also: Modern Multifamily Management Requires Hands-On, Comprehensive, Tenant-Centric Approach

Read more at: https://www.bisnow.com/dallas-ft-worth/news/multifamily/drever-capital-managements-latest-texas-moves-new-people-more-buys-52785?utm_source=CopyShare&utm_medium=Browser