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DEAL-WRAP

Dover Expands REO MF Work into Cincy

By Robert Carr



Schwartz

CINCINNATI-Dover Realty Advisors LLC, based in the Detroit suburb of Bingham Farms, MI, is expanding by adding an office here to focus on multifamily institutional asset and property management, including REO turnaround and receivership work. Principal Terry Schwartz has brought in Dan Schultz to run this office.

Schwartz, who left his post as president and COO of Village Green Apartments in 2000, says the new office is part of his move back to property management and receivership. Originally focusing solely on asset management, Dover's property management group has seen a 50% increase in revenue growth in the past six months, with the group now running more than 6,500 units.

This area was the best fit for expansion, he tells GlobeSt.com. "We wanted to capture mid-Ohio, as we're already doing Toledo and Cleveland. This office will let us get into multifamily markets here and in Kentucky and Indiana," Schwartz says.

Banks and distressed property owners have been great customers lately, he says, an area where Schwartz says he is in his element. "As a receiver you go in, and it's where they've stopped spending money to maintain the place because they ran out of money," he says. "It's a skill to go into these troubled assets and be able to turn them around in a quick fashion. We go in and diagnose the problem, you can see a lot of the issues right off the bat. You can't just go in and tackle them all at once, but compartmentalize and get into hard work to create best practices."

He says the multifamily market in the Midwest is starting to stabilize and see gains in occupancy, but that there's still to many concessions. "I think the beginning of next year we'll start to see some improvement in the market," Schwartz says.

http://www.globest.com/news/1696_1696/cincinnati/300682-1.html