

"You ain't seen nothing yet"

Central Texas' Dwyer Realty boasts impressive portfolio

BY BRANDI SMITH

How do you start a four-decade career in the real estate industry? If you're Pete Dwyer, the answer is by trying to fake out your father.

"The summer between my sophomore and junior year at the University of Texas, I was planning on goofing off and water skiing. My dad had other intentions. He said, 'No, you have to take at least one class in the summer,'" explains Dwyer. "Back in 1976, you could take a one-week real estate salesman's class and get your salesman's license. So I technically accommodated my father's wish and I took a one-week real estate course."

Later that summer, one of Dwyer's neighbors, an older man who lived across the street, started chatting with him.

"I started telling him about my newfound real estate prowess from my one-week course. He said, 'You know what? I'll be your first customer,'" Dwyer recalls.

The neighbor had just purchased a three-plex property down the street and was interested in selling it. He offered seller financing if Dwyer could come up with 10 percent down on the \$49,000 deal.

"I put together all of my savings, sold my boat and cobbled together \$4,900. I bought that tri-plex at the tender age of 21" - Pete Dwyer

"I put together all of my savings, sold my boat and cobbled together \$4,900. I bought that tri-plex at the tender age of 21," Dwyer says. "Real estate has been in my blood every since."



Pete Dwyer

"There's always a little bit of pain with the gain"

Flash forward 40 years and Dwyer, now owner and president of Dwyer Realty Companies, is a force to be reckoned with in Central Texas. His projects run the gamut from Austin's first Sustainable Roadway project - Parmer Lane in Wildhorse Ranch - to Presidential Glen, a 1,600-home master-planned community in Manor, and ShadowGlen, a 3,500-home golf course. In 2010, his efforts resulted in the Austin Business Journal honoring him with the W. Neal Kocurek Commercial Real Estate Lifetime Achievement Award.

"When I was giving my acceptance speech, I said, 'I've got to think that part of the reason I got this award was because I'm one of the few people still left standing. The reason I'm one of the few people still standing is because this has happened to me several times before.'"

He's referring, of course, to the Great Recession, as well as the savings and loan crisis of the '80s and

the dot-com bust of the '90s.

"Unfortunately for most developer types like me who have been in the business for so long, we've been through these nasty things called cycles," Dwyer says. "We don't ever see them coming enough in advance to become insulated from them. So there's always a little bit of pain with the gain."

"The reason I'm one of the few people still left standing is because this has happened to me several times before" - Pete Dwyer

Dwyer says, having lived through and survived three massive downturns for the industry, he has learned how to weather the storm, so to speak.

"The weathering the first time wasn't quite as



pretty. Weathering the second time, I was a little bit more prepared," he says. "Weathering the third time, we actually thrived and expanded our business, because we saw it coming and we were prepared."

Dwyer attributes that success to the relationship a developer builds with investors, partners and lenders.

"If they have confidence in you to say, 'Hey, I've got this, I'm at the helm. It's going to be stormy waters, but together we can navigate through."

"You're not in the fray or the fight"

Though the industry's cycles seem to stay the same, Dwyer says he's seen the industry itself change considerably over his four decades in it.

"One of the biggest things that we all talk about right now, especially in the Austin area, is the affordability crisis," he says, explaining that the average home price was \$149,000 ten years ago. Now that average is closer to \$300,000, an almost 200 percent increase.

"With all the regulations and the battles and the cost of doing business that have evolved here in Austin, it's very difficult to produce a house in that price range west of Interstate 35," Dwyer adds.

Cost and environmental battles are two reasons Dwyer gives for why he says he's started to focus his attention east of I-35.

"On the eastern part of Travis County, a lot of money has been spent building highways and a lot

Las Entradas



of money has been spent providing infrastructure," Dwyer explains. "You get a lot of density that you wouldn't normally get, because you're not in the fray or the fight."

"One of the best portfolios that I've ever had"

Dwyer Realty Companies is currently working on three major projects in eastern Travis County.

Las Entradas, or "The Entrances," will provide a walkable community straddling US 290 East. Combining mixed-use and transit-oriented development, it will include a neighborhood commercial center, conference center, an amphitheater and 59-acre park, along with hike and bike trails. Located just nine miles east of downtown Austin, the location is ideal.

"You get a lot of density that you wouldn't normally get, because you're not in the fray or the fight" - Pete Dwyer

Just south of Las Entradas, Lagos is a 675-acre, high-density master-planned development that will include "single family, multi-family and mixed retail/commercial land uses."

Finally, there's Wildhorse, a planned community Dwyer bills as "the new edge of Austin." The

property's history dates back to the 1870s when George Eppright established his homestead there. After more than a century in the Eppright family, Col. George Eppright endowed the tract to the Texas A&M Foundation, dictating that it be sold upon his passing.

"I ended up buying it," Dwyer says of purchasing the nearly 1,500-acre property in 1999.

Just 15 minutes from downtown, the nearly 1,500-acre, master-planned residential and commercial community will provide a wide range of housing: approximately 2,400 homes, more than 1,000 apartments and 200 condos. The community will be nestled in the natural hills, valleys and trees just beyond the city of Manor, near SH 130 and US 290, and include more than 20 miles of hike and bike trails.

"This is probably one of the best portfolios that I've ever had," Dwyer boasts.

He suspects even more good news for the industry to come as Texas continues its rapid population growth.

"The whole mega-region between Dallas, Fort Worth, Austin, San Antonio and Houston, I think, has a very, very bright future. We don't have as many regulations and constraints on the economy like some of the other East and West Coast markets do," Dwyer says. "You ain't seen nothing yet." ●

For more information or a marketing brochure, contact Pete Dwyer at Dwyer Realty in Austin at pdwyer@dwyerrealty.com or 512-327-7415



Lagos