

RECESSION ROAD TRIP

IS THE ECONOMY REALLY ON THE ROCKS? WE PACKED OUR BAGS AND CANVASSED THE COUNTRY—SEVEN CITIES IN SEVEN DAYS—TO FIND OUT HOW AMERICA'S BUSINESS OWNERS SEE IT.

By David Whitford

SUNDAY Charleston, S.C.

Biding time and building liquidity

In the 1980s, John Dewberry was a star quarterback at Georgia Tech. He never made it as a pro, but he used his modest signing bonus from the Calgary Stampeders of the Canadian Football League to launch a hugely successful career in commercial real estate. His PR guy says he's worth \$400 million today. Among his extensive holdings in the Southeast are Two Peachtree Pointe, a just completed 12-story office building in Atlanta; and the Mendel Rivers Federal Building, "the most significant undeveloped piece of real estate in Charleston," Dewberry says, which he just bought at auction from the General Services Administration for \$15 million. Dewberry breeds thoroughbreds, hunts quail (with Georgia, his German shorthaired), flies in his own jet, and spends occasional weekends in a lovingly restored 1772 Charleston townhouse at the preferred end of Meeting Street, inside the old walled city, where I met him and his girlfriend, Cameron, for brunch.

Knowing all that about Dewberry's past, here's what you need to understand about him now: After a couple of years of relative inactivity—"waiting," he says, "for the knife to fall"—he's positioning himself for the next big grab. Not quite yet. The knife's still falling, he believes. But soon, very soon. "I have 10% liquidity right now, and I've got \$40 million," he says. "I want to get that to \$80 million so I'll have 20%."

Dewberry thinks he can raise the money by selling a mall in Richmond he bought for \$1.8 million during the last recession. He says he has a buyer who'll pay \$50 million and can close by the end of this year. Which, Dewberry's predicting, is when the knife will stop falling: "On Jan. 5, I called my top guys and said, 'Fellas, it's our time again. We've been sitting on the sidelines watching the other guys play. Br'er Rabbit's getting ready to get out of the briar patch!'"

CITY: Charleston, S.C.
NAME: John Dewberry
OCCUPATION:
 Commercial
 real estate developer
HIS TAKE: After
 sitting on the sidelines
 for two years "waiting
 for the knife to fall,"
 now, he says,
 "it's our time again."