

# PROFILES OF SURVIVAL



Feature

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When everything is coming your way — you're in the wrong lane.

**THINK ABOUT MARCH 2020** when the pandemic hit. How your life changed professionally and personally. What your team, neighbors and family have been through or survived. How much we overcame and how this summer we thought we were finally getting back to normal. Here we are 18 months later dealing with another wave thinking this time we have more tools, more experience and a different perspective. Will that be enough for us to overcome this fall? Will the companies that have survived the first wave, survive again? And how?

I visited with the two owners of The GAN Group, a real estate development and acquisition company that develops, builds, and operates properties that include senior living, multi family, retail, and entertainment projects. Billy Johnson, an architect by trade and Doug Martine a real estate developer, take projects from the development phase to completion and operation. This is their perspective on the current times and how their company will continue to survive.

**Roxana: How did COVID affect your business when it first hit?**

**GAN:** We were under contract and in the process of starting a minimum of three Alamo Drafthouses. We had already identified the markets, designed the projects, had contracts on land and signed leases. Construction was ready to start in 2020 and 2021. In a blink of an eye, it all went away last year because of COVID. We had invested a lot of our time and money in these projects, and these projects were to provide the overhead for our business. It all went away.

**Roxana: Where did you then put your focus on next to continue?**

**GAN:** We relied on our architecture and development consulting connections for projects to pay the bills. We also worked on senior living and multi-family acquisitions. We were able to finish the development on two senior housing projects in College Station and Deer Park, Texas and now are partners in the deals along with the operator. We had a group of investors that we acquired some multi-family projects as well this year.

**Roxana: What really helped you survive?**

**GAN:** Our company's philosophy. When we started this company in 2015, we wanted our faith to be the baseline for all we do, to serve the people we work with and for, and to serve our residents. Multi-family and senior living is where we, as developers or owners, can truly take care of people at the place they value the most - their homes. GAN in Hebrew means garden and we always want to use our company as a place where we can make a difference as developers and operators. We are owners who care for our tenants and provide a high-quality place to live relative to their situation. When you do the right thing, you can still make money investing in multi family and senior housing.

**Roxana: How are things looking ahead?**

**GAN:** We are about to start an Alamo Drafthouse project again, so we are thankful and excited about that. We are also looking at the Houston market for senior housing development, and we are working on a senior housing development in New Anchor, Texas. In addition to that, we look at about three multi-family deals a week. We are ready to do more multi-family. We have to find the right deals to pick up after COVID because now lenders require a COVID reserve, which means more cash is necessary at closing. We are confident that the future looks bright with all the pieces in place.

*With more properties coming up for sale, and a second wave of COVID hitting, investors like The GAN Group will have to balance the cost of buying a property which has struggled during COVID with the potential of its opportunity to destabilize with the new rules, rental assistance, better management and care in place. I know they will be able to rise to the challenge and succeed. ■*



↑ Doug Martine



↑ Billy Johnson