

BOBBY DRAKEFORD
THE DRAKEFORD COMPANY

Working in real estate development means always thinking a few years down the road. According to Bobby Drakeford, founder of The Drakeford Company, “the development cycle is so contracted you have to continuously use capital to have projects on the horizon, often 12 to 18 months out.” The Drakeford Company is a small, Charlotte-based real estate development firm focused on urban housing.



“We endured the recession and felt good about where things were going—COVID was a major interruption on that outlook,” says Drakeford. “It was not simply a question of survival, but ‘can our projects and our pipeline remain viable?’”



Drakeford is one of many North Carolina small business owners who have recently received an emergency bridge loan through the NC COVID-19 Rapid Recovery Loan program. NC Rapid Recovery is a statewide consortium of partners—including the Golden LEAF Foundation, the NC Rural Center, and a host of nonprofit lenders—working across the state to support small-business owners struggling with the economic impact of COVID-19.

The financial upheaval from COVID was particularly threatening to the two-person team behind The Drakeford Company. The firm specializes in the for-sale, infill urban housing sector, meaning apartments, condos, multi-use communities, and single family housing. After founding the company in 2003, Drakeford found early success completing a 276-unit apartment community. That led to later successes, including helping broker the mixed-used Gateway Village in the heart of Uptown Charlotte.

PARTNER ORGANIZATIONS



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When things got rough earlier this year, Drakeford stuck close to his network of peers and started asking how other companies were getting by. The pandemic caused a project to cancel, leading to a decrease in sales for Drakeford’s business.

It was another small business owner who first told Drakeford about the Rapid Recovery Loan program. “We were all trying to share information with one another, because we knew it would be an ordeal,” says Drakeford. While this was his first time ever working with Thread Capital, one of the nonprofit Rapid Recovery lenders, in short order his application for The Drakeford Company was approved.

“It was critical,” says Drakeford. “We used that capital to keep alive projects that would have otherwise been abandoned.” Ultimately, there were two significant projects Drakeford funded with his Rapid Recovery Loan.

The first was an urban subdivisison outfitted for a handful of single-family homes. The second saved project was a suburban plot that Drakeford had been eyeing to develop 70 townhomes. When the funds came through, Drakeford was able to file costly zoning petitions, hire planners to complete necessary on-site due diligence, and put down deposits on land.

“We were very fortunate to receive that funding,” says Drakeford. Both rescued projects are scheduled for a 2021 completion and would not have been possible without the funds.

Drakeford says the loan allowed The Drakeford Company both to stay open and keep their eyes “on the horizon,” just like he likes.



Drakeford's loan was administered by Thread Capital, one of the nonprofit Rapid Recovery lenders. To learn more about the NC COVID-19 Rapid Recovery Loan, visit www.ncrapidrecovery.org.