

Inspire

COASTAL BEND MAGAZINE

BUSINESS AND COMMUNITY

BEST IN BUSINESS MATT CRAVEY

EXPRESSIONS OF INSPIRATION

TRIBUTE TO THE
CLASS OF 2020
GRADUATING SENIORS

MAY/JUNE 2020

CONTENTS

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COVER AND TABLE OF CONTENTS PHOTOS BY: [TWINS MEDIA](#)

18 COVER STORY

MATT CRAVEY

Overcoming considerable adversity to become one of the top commercial realtors in Texas, Matt Cravey celebrates 45 years of service in the Coastal Bend.

BUSINESS COACH

10 Tighten Up Security

SPECIAL FEATURE

12 New Perspective

FEATURE

14 Enhancing the Experience

16 Printing Solutions

EXPRESSIONS OF INSPIRATION

24 Tribute to the Class of 2020

LOCAL PARTNER MESSAGE

44 Stronger Together

TASTE

46 Summer Snacking

TRAVEL

48 Open for Business

NONPROFIT

50 Virtual Volunteering



A man with a mustache, wearing a black cowboy hat, black sunglasses, and a black button-down shirt, stands outdoors. The background shows palm trees and a cloudy sky. The text 'OVERCOMING ADVERSITY IN BUSINESS' is overlaid on the lower half of the image.

OVERCOMING ADVERSITY IN BUSINESS

By: Jacqueline Gonzalez
Photos by: TWINS Media

Having served the Corpus Christi and South Texas region for 45 years, Matt Cravey is one of the best in the business.

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eflecting back on his many years of commercial real estate, Matt Cravey, owner and president of Cravey Real Estate Services, recalls the many hurdles he encountered before becoming one of the top commercial realtors in Texas.

For the last 45 years, there hasn't been a single moment where Cravey can recall not having real estate as a part of his life. As a teenager, it seemed that the father of every girl he dated was a very successful real estate broker, and, considering his boredom with school and aversion to attending college, real estate seemed like a powerful career option.

At the very young age of 17, Matt enrolled in real estate courses in San Antonio, where he began his trek toward becoming a licensed realtor. After several failed exams, and judgements for being so young, he quickly learned that real estate wasn't easy, nor was it all about "making the big bucks."

He wasn't going to let this bump prevent him from succeeding, so he took a night job at Continental Airlines, where he and his coworkers would study during slow times. Once he passed the test and became licensed, he entered a whole new tornado of hurdles. Nonetheless, he pushed through them.

Raised in the Texas Hill Country, north of San Antonio, Matt knew quite a bit about ranches and decided this would be his real estate pot of gold. After being told that he "knew





Matt Cravey participated in the bestselling book, “Get in the Game,” providing his insights into overcoming adversity in business and getting back in the game.

nothing about investments,” or that at such a young age, he was “just a tour guide,” Matt knew there was more to be learned about the field. Without any direction from the broker he worked with, he took it upon himself to become well-versed in his field. Luckily, he got his hands on some investment journals an airplane passenger left behind and got to learning.

In 1976, when he moved to Corpus Christi, he took on a few more jobs to gain experience. After finding an advertisement in the Wall Street Journal for a gentleman who was looking for shopping centers and apartment complexes in the South Texas area, he jumped at the chance.

Unfortunately, this job did not turn out as planned, almost causing Matt to give up on this career path. Instead, he reached out to the gentleman, pled his case and asked if he could tag along to learn more. At this point, Matt became hooked after seeing the process of commercial real estate, and knew he'd never go back to selling ranches again.

His first big sale — Christy Estates — launched his career, propelling him to seek out bigger deals. The deals kept coming, and eventually, the scope of his career expanded to include marketing commercial buildings, retail centers, apartment complexes and developer tracts.

Unfortunately, during the '80s and '90s, Cravey was met with another career struggle when the economy took a big hit and almost a third of the savings and loan associations failed, leaving his company in quite the predicament.

“The tax laws were changed, disallowing the tax advantages of investing in real estate, oil and gas,” he says. “These changes were also retroactive back a year or two, and so all of these investors I was working with suddenly lost these advantages and had to come up with money to pay the IRS. People started fleeing from oil and gas and real estate investments, so we no longer had investors to help carry properties.”

To make matters worse, there was a recession at the time, so the big companies that were tenants in properties he owned started going out of business. Due to this economic storm, Cravey lost most of his staff, leaving just him and his bookkeeper.



Matt Cravey holds two of the highest designations in the commercial real estate industry: Society of Industrial Office Realtors (SIOR) and Certified Commercial Investment Member (CCIM).

Eventually, his company was up and running financially again, so Cravey began working with bankers and investors and managing properties with an eye toward rebuilding his company. Although he was hesitant to rebuild and his confidence was shot, he met more people along the way with whom he was eager to work, and instead of seeing this event as a crutch, he chose to learn from those mistakes and continue growing from the knowledge acquired.

Not knowing when the money will appear is another struggle commercial real estate agents contend with. While residential real estate agents see their commissions within nine weeks, Cravey has to wait upwards of six months to a year for his, so it's important to work hard and have some staying power in the industry.

Cravey takes his job very seriously and works diligently to make sure he's putting his best foot forward. As he has stated before, "My customers know that I'll always have their back. That's ingrained in my personality."

No matter how many hurdles he's encountered, Cravey recalls the best success in his business as the contributions he's made to this community in the way of the buildings he's sold to investors. When explaining the feeling of seeing packed parking lots and large groups of people at the various sites he's sold, he says, "When you build a house, you touch that family. When you build a shopping center, you touch a larger number of people, and it feels good knowing that you lent a hand in making that happen".

Although many of his competitors are retiring, Cravey has no intention of backing down just yet. There are many new ideas and projects brewing, and he hopes to continue taking on large projects. As he says, "the bigger the project, the more satisfying!"

To learn more about Matt Cravey and to check out current listings, visit www.craveyrealestate.com.





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