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## Frank “Buddy” Gadams, Marathon Development Group I No. 16, 2017 IB Power List

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Vicki Cronis-Nohe | The Virginian-Pilot

Marathon Development Group President Buddy Gadams tours the ninth floor of the old Bank of America tower on Dec. 2, 2016, in downtown Norfolk. Gadams has plans to turn the tower into 275 apartments, ranging from studio to 3-bedrooms.

When it comes to construction and renovation in downtown Norfolk, “the more, the merrier,” is the attitude of Frank “Buddy” Gadams, president of Marathon Development Group.

Repurposing Norfolk’s historic buildings is his favorite gig and the conversion of the Union Mission on Brooke Avenue to 86 apartments is his favorite project.

It is now The Rockefeller, after John D., who donated money to build the Navy YMCA that later became the Union Mission. Rockefeller Phase II, a new structure on W. Tazewell Street with 60 more apartments, is due to be completed this summer.

Also in the works are 321 E. Main St., 2 Commercial Pl., 450 Boush St., 500 Botetourt St., 117 W. City Hall Ave., 151, 161, and 244-250 Granby St., plus six more retail spaces on Granby Street.

The employment impact of 22 Marathon-leased restaurants, retail and office

space on Granby is 500-plus jobs; property management of downtown addresses means 80 jobs; and current projects have created 1000-plus jobs that will last at least through the first quarter of 2018, Gadams said.

All are luxury apartments and some are mixed use, in different stages of completion for this summer, fall and winter. Two exceptions are: 244-250 Granby St., which will become the Governor's School of the Arts, and 2 Commercial Pl., which is now the ADP Building.

The former Bank of America building at 321 E. Main St. is a \$56MM investment, including rooftop patio, pool and lounge that has morphed into Icon at City Walk. The property's sales office recently opened, and "We've never had so many phone calls on a project," Gadams said.

He said there's a list of 250 people interested in 275 apartments. Construction crews are currently working 20-hour days in two shifts so tenants can move in by October.

Things weren't always so great for Gadams.

During the Great Recession, he lived on lease and rental income, taking five years to recover. "We got rid of raw land, waited it out and thought about how to re-enter the market."

He bought foreclosures, bankruptcies and half-finished projects, getting good deals and positioning the company to become the major player it is today.

Now, inspired by the city's leadership and vision, "We feel bullish," he said. "We are confident that the best days for downtown Norfolk are still ahead."