



TEXAS ASSOCIATION OF BUILDERS

Diversification: Capitalizing on New Business Opportunities

Presented by Michael Biggerstaff, Biggerstaff Homes, Inc. and Steve Sorrells, Sorrells and Company

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11 - 11:45 AM

In today's economic environment, homebuilding firms may encounter many opportunities to diversify. Commercial development, remodeling, special use structures, light industrial or institutional projects - all may tempt a builder to seek new market niches. This course will help you to assess the possibilities and to decide whether diversification is the right strategy for your company.

Michael Biggerstaff is a third-generation custom homebuilder and remodeler. In 1984, he began building homes in San Angelo, Texas and expanded to multiple markets throughout West Texas. In 1991, Michael Biggerstaff Homes, Inc. began developing residential subdivisions in the San Angelo area. The company has built over 800 custom homes throughout West Texas and continues to grow. In 2015, the company became Biggerstaff Homes, Inc. when Colby, Michael's son, became an owner. In 1990, Biggerstaff opened his own custom cabinet manufacturing and millworks facility and in 1998 partnered with a wholesale sawmill operation and began purchasing, shipping, and retailing custom milled heavy timber. Michael is also involved in commercial construction and remodeling and in 2018 co-founded a production homebuilding company, NuHome Constructors, LLC that builds affordable, entry-level homes.

Steve Sorrells, a real estate developer and custom home builder in the Central Texas area, began his career in real estate with Lincoln Property Company in Dallas and served as Vice President/Director of Fee Management for the central U.S. region. Steve is a Certified Property Manager (CPM) of the Institute of Real Estate Management and holds a Bachelor of Business Administration from Abilene Christian University. In 2010, Sorrells moved its corporate headquarters from the suburbs to downtown Waco and began a history of investing in key pioneering urban developments. While the renaissance of downtown Waco is the result of the teamwork of many people in the community, Sorrells was among the first to relocate into and invest in this vital area. His successful urban track record includes developments such as Cameron Heights, the Cottages at Cameron Heights, Cloister in Cameron Park, Belmont, and the 714 Lofts - noted for its iconic 'hobbit door' next to the Hippodrome Theater. These success stories were done in full cooperation with the City's Imagine Waco plan, and many utilized available public TIF grants. His affinity for historic downtown revitalization started immediately after college working with the Texas Historic Commission as a Main Street Project Manager for the City of Belton. Elsewhere in Waco, he has developed master planned communities such as Badger Ranch and Riverside, and has built over 350 homes, condominiums, and lofts.

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