



## Construction Begins on 243-Unit Amenity-Rich Active Adult Apartment Community in Dallas Suburb

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ALLEN, TX - [Drever Capital Management](#) of Tiburon, CA and The Alder Group of Allen, TX have launched construction on a new 243-unit active adult apartment brand in Allen to meet the growing demand for moderately priced, amenity-rich senior rental housing.

Named Alders at Twin Creeks, the jointly-developed 243-unit retiree residential community is located off Highway 75 in the master-planned community of Twin Creeks. It's aimed at the Baby Boomer generation, the largest demographic group in the U.S, which turned 70 years old this year. Minimum age is 55.

The location is adjacent to a six-acre park and within a half mile of both the Twin Creeks Hospital and Texas Health Presbyterian Hospital Allen. It is minutes away from The Village at Fairview with Walmart, Target, Macy, Whole Foods and the Allen Premium Outlet Mall.

Drever Capital Management, winner of the 2016 annual IMM Commercial Real Estate Award for “Socially Responsible Developers,” said the concept will have extensive activities, amenities, flexibility and a resort-like atmosphere. First phase will be completed in December, 2017. The new brand will be rolled out nationwide.

Noah Drever, senior managing partner of Drever Capital Management, believes the new brand exemplifies the firm’s socially-impactful commitment by helping solve the affordability crisis plaguing seniors today. “On average, our units are larger with better appliances, finishes and floor plans than traditional senior housing,” he added. “We are able to offer Class A living accommodations and location at a rental price point that is substantially below traditional independent living communities.”

Alders at Twin Creeks will occupy eight acres and will feature an 18,000 square foot recreational area with an oversized pool, cabanas and commercial outdoor grill kitchen. Additional community amenities include a state-of-the-art senior fitness spa, movie theatre featuring SMART Board® screening technology, arts and crafts studio, pet park, epicurean café and complementary shuttle service to and from the Metroplex.

Each unit has its own balcony and comes equipped with granite countertops, GE stainless steel appliances, side-by-side washer/dryers, energy efficient lighting and water heating and eco-friendly plank flooring. Competitively priced rental rates will start near \$1,400 per month. Units range in size from 730 square-foot one-bedrooms to 1280 square-foot two-bedrooms, two baths.

Co-developer Tim O’Hanlon, president of The Alder Group, says the apartments will be “vibrant and architecturally distinctive. [Maxwell Drever](#) and his team are the ideal partner. They’ve been buying, upgrading and redeveloping lifestyle apartments and senior communities for the workforce middle income resident for 45 years. We also specialize in high-end apartments and have the same mindset—develop lasting tenant relationships and make the everyday extraordinary.”

Drever Capital Management and The Alder Group were introduced by Dallas apartment broker, Bryan O’Boyle, senior vice chairman of ARA, A Newmark Company, who says the “phenomenal location sealed the deal” for the partners. He contends Allen’s explosive growth is “ideal” for active adult residents who want to be close to their sons and daughters, grandchildren and great grandchildren.

Allen, Texas has been described as the “jewel” of the Dallas Metroplex. The city’s median annual income is \$101,000 compared to \$58,000 for Dallas/Fort Worth. Some 62% of Allen’s residents are white collar professionals and there’s a wave of baby boomers flooding into the 55 to 75 demographic, according to local officials.

The city of Allen is also experiencing strong growth in employers and in the workforce, says Dan Bowman, executive director of Allen Economic Development Corp. Toyota’s North American headquarters is relocating there. State Farm Insurance’s large Cityline Development is underway. Kone Elevators and Escalators is moving in. The local

workforce is projected to grow 16.9% annually through 2019, almost triple the national average of 5.9%.

Says Bowman: “Senior rental housing will do very well in Allen, especially if it is moderately priced.”

Steve McCoy, president of Drever Construction Co. in Dallas, will oversee the addition of residential and recreational amenities and will work alongside the general contractor, KWA Construction Co. of Dallas which is building Alders at Twin Creeks.

Architect Frank Polacio, principal of Architectura of Plano, TX, was commissioned to design the property.

Drever Capital Management and its principals have pioneered in impact investing since 1968 and has built or redeveloped 170,000 workforce apartments valued at over \$20 billion.