

[Home](#) » [Industry News](#) » [Real Estate & Construction](#)

California, Oregon firms planning 2 NoCo memory-care facilities

By Doug Storum — August 19, 2016

California-based Drever Capital Management and Vista Pointe Development Co. in Oregon are partnering on memory-care facilities in Greeley and Fort Collins.

The two firms have submitted conceptual plans for a 52-unit facility south of the future Eighth Street and east of 71st Avenue in Greeley, and are about to break ground on a 64-bed memory-care community in Fort Collins.

Don Harris, a principal of Vista Pointe, said construction is expected to begin in September for Windsong at Rock Creek in Fort Collins that will be at the northeast corner of Ziegler Road and Rock Creek Drive in the Harmony Technology Park. Brinkman Partners will construct the 37,000-square-foot, single-story structure on about a three-acre site. Harris said the total cost of the project will be about \$13 million. About \$8 million of that is construction costs.

Rental rates are expected to range between \$4,900 and \$5,200, according to Drever.

Harris said the secured facility is for patients with Alzheimer's and other forms of dementia. "It's secured because we will have tenants who are at risk for wandering off."

Although conceptual plans for the project in Greeley have been submitted to the city's planning department, Harris said it is not certain that the project will be completed.

"We have the land under contract, and we are still working to see if the project is feasible," he said.

The 2.7 acres of land is owned by Westside Investment Partners Inc. of Glendale, Colo., through its entity BV Retail Land Holdings LLLP.

"We have commissioned 50 percent of the conceptual plans, and things are looking good, but it would be premature to say that the project will be completed for sure. ... There are a number of hoops we still need to jump through," Harris said.

Drever Capital Management acquires, manages and develops commercial real estate properties. It has created an equity group to raise funds for the projects in Fort Collins and Greeley that will be owned by Drever, Vista Pointe and the equity group, Harris said.

Vista Pointe was formed two years ago by Harris and Mike Zingg. The facilities in Fort Collins and Greeley are the company's second and third projects, its first being Windsong at Eola Hills in Salem, OR.