

Larkspur at Twin Creeks Receives Temporary Certificate of Occupancy (TCO)



Drever Capital Management “DCM” is pleased to announce that [Larkspur at Twin Creeks](#) received Temporary Certificate of Occupancy (TCO) on April 13, 2018 for the first 107 units and the clubhouse amenity spaces – 18,000 SF. The newly developed Class-A active adult community, located in Allen, TX, will begin moving in residents immediately and is scheduled to receive full Certificate of Occupancy (CO) for the remaining 136 units by the end of May.

We are extremely proud of the Larkspur at Twin Creeks team that has been put together to manage the community as part of Drever Management Company “DMC”. The leasing and marketing efforts, while initially slow due to obstacles with the master planned community of Twin Creeks, have resulted in a large increase in inquiries, tours, and most importantly signed leases - 26 preleases have been signed with a majority coming within the last 45 days. In addition, the extensive list of planned activities and programs put together by the Executive Activities Director, has set our community apart from the competition.

As residents begin moving in and we continue with the lease-up, the community has shown high interest from residents in nearby high-end Independent Living (IL) communities who are looking for an active lifestyle at a more affordable price point, competitor active adult communities that didn’t live up to their promises, downsizers moving from single family homes, and multifamily communities as individuals look to live in a community with like-minded people. Several residents from Tradition Senior Living who were paying \$4,500/month for a 1 bedroom, have signed leases to relocate to Larkspur at Twin Creeks’ largest 2 bedrooms at \$2,230/month.

The active adult sector continues to show strong demand fundamentals as occupancies at stabilized communities remain in the mid-90s, with rents over \$2.00+ PSF - vs. our initial underwriting of \$1.84 PSF in year 1. We believe the demand for this niche active senior lifestyle offering will continue to strengthen as the senior population enters retirement and becomes educated about the benefits (financial and social) of active adult communities.

Click the button below to view a time lapse aerial view of the Larkspur at Twin Creeks development site.

[Development Site Aerial Photos](#)

If you, and/or somebody you know, are interested in our investment opportunities, please contact Jorge Livermore, Director of Investor Relations, at (415) 789-1773 or jorge@drever.net.

