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business

Kemmons' projects targeting older set

By Margaret Jackson
Denver Post Staff Writer
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A Memphis developer is the latest entrant into the residential market targeting empty-nesters.

Kemmons Wilson Cos. has plans in the works for at least three condominium communities targeting empty-nesters. While the projects will not be age-restricted, they are designed to appeal to active adults who have raised their children and want to simplify their lives, said Ron Hickman, senior vice president at the company.

The condos will offer a maintenance-free lifestyle at prices ranging from \$180,000 to \$250,000.

The company, which opened an office in Aurora last fall, spent three years looking at sites in the metro area before buying property in Longmont, Thornton and Aurora. It has a second site in Thornton under contract.

It plans to stay in the market for the long-term, working on three to five projects at a time.

"The region has had steady growth, not only in housing starts but in population and jobs," Hickman said. "It has not spiked."

In addition to developing real estate, Kemmons Wilson is looking for companies to invest in or buy, Hickman said.

"We're not typically looking for start-up or venture capital opportunities but ownership transition or growth," Hickman said. "We look for strong management that's already in place, and we are inclined to leave it there."

Established by the late Kemmons Wilson, founder of Holiday Inns, the company has major interests in five core areas: hospitality, resort timeshares, insurance, real estate and aviation.

Kemmons Wilson joins several other developers building communities aimed at active adults.

Englewood's MacKenzie House LLC plans to spend \$140 million on three senior living projects this year. Chicago-based Classic Residence by Hyatt is doing a \$150 million project that will include 250 luxury residences on 23.5 acres in Highlands Ranch.

Pulte Homes has age-qualified housing projects in Broomfield and Aurora. Anthem Ranch by Del Webb in Broomfield will have about 1,600 homes for people age 55 and older, and Del Webb Windler at Homestead in Aurora will include about 1,400 homes.

Pulte acquired retirement-community developer Del Webb in 2001. Del Webb's home sales were 40 percent of the \$11.7 billion in revenue Pulte generated last year.

The development of communities aimed at the active adult market is booming in the Denver metro region, largely because of its climate and environment, said Larry Armstrong, president of 50+ Communities of Colorado.

"We have an active and energetic population that's healthy and wants to take advantage of enjoying what we have to offer outside the home," Armstrong said.

Staff writer Margaret Jackson can be reached at 303-820-1473 or mjackson@denverpost.com.