



Watermere McKinney

INTEGRATED REAL ESTATE GROUP

City Council 02/01/2022



INTEGRATED REAL ESTATE GROUP

- Integrated Real Estate Group (IREG) was founded in 2003 and has since completed 55 multi-unit, institutional-grade residential real estate assets
- Actively developing: Senior Independent Living
Assisted living/Memory Care
Workforce Senior and multifamily
Market-rate multifamily
- Vertically integrated with in-house teams focused on finance, development, construction, and property management
- We are a long-term owner and operator of quality communities.

IREG Portfolio	# Units	Total Cost
Senior Housing	5,072	\$852m
Multifamily	3,861	\$528m
Affordable	3,854	\$200m
Total	12,787	\$1.58 B

Currently Under Development	
Senior Housing	2
Age-Restricted 55+ Multifamily	2
Workforce Multifamily	2



Enclave at Firewheel –
Garland, TX



Woodland Lakes Masterplan
Development – Conroe, TX



Watermere at Frisco –
Frisco, TX



Site Overview



CITY PARK & TRAIL

SORRELLWOOD PARK
GRAND HOMES
179 LOTS

SORRELLWOOD TERRACE
WINDSOR HOMES
42 TOWNHOMES

BONNIE WENK PARK

SITE

TOUCHMARK AT
EMERALD LAKE
SENIOR LIVING DEVELOPMENT
80 ACRES

FUTURE
RETAIL

Walmart 

Life Church
COMMERCIAL ZONED
Under
Construction



Storage Unit
Under Contract

FUTURE
RETAIL

FUTURE
RETAIL

FUTURE
RETAIL

PARK RIDGE
MI HOMES
93 LOTS

Feedback from City Staff

1. Direction to “Preserve Commercial Corners”
2. Compatibility with recently approved Touchmark senior housing
3. Compatibility with Comprehensive Plan

Commercial Use Hurdles

- Retail Saturation: 2 of the 4 Corners are already developed as Commercial
- Site topography drops 40 feet from Hardin Blvd to the east and will require substantial fill to accommodate retail, which may be impractical.
- Commercial development will generate greater traffic, a noisier use, routine commercial deliveries compared to proposed senior living use.

Land Use	ITE Code	Size	DAILY	AM PEAK HOUR			PM PEAK HOUR		
				TOTAL	ENTER	EXIT	TOTAL	ENTER	EXIT
Senior Adult Housing - Single-Family	251	232 units	1,212	74	24	50	85	52	33
Senior Adult Housing - Multifamily	252	232 units	752	46	15	31	58	32	26
Fast-Food Restaurant with Drive-Through	934	3,500 sq ft	1,636	156	79	77	116	60	56
SF Difference from Fast-Food Restaurant with Drive-Through			-424	-82	-55	-27	-31	-8	-23
MF Difference from Fast-Food Restaurant with Drive-Through			-884	-110	-64	-46	-58	-28	-30

LEGEND

RETAIL DEVELOPMENT

2 MILE RADIUS TOTAL
+/- 2,270,000 SF

2-MILE RADIUS

SUBJECT SITE

115,000 SF - STONEBRIDGE CROSSING
Walmart, McDonald's, Dunkin', BSWA

169,300 SF - RETAIL
CVS, McDonald's, Dunkin', KFC

79,500 SF - RETAIL
CVS, Dunkin', Dunkin' Donuts, Dunkin' Donuts

319,529 SF - RETAIL
Costco, Petco, Home Depot, Marshall's

322,127 SF - 380 TOWNE CROSSING
Target, Ulta, CVS, Dunkin'

635,542 SF - RETAIL
Walmart, Dunkin', Dunkin' Donuts, Dunkin' Donuts

370,351 SF - CAMERON CROSSING
CVS, Dunkin', Dunkin' Donuts, Dunkin' Donuts

127,173 SF - RETAIL
CVS, Dunkin', Dunkin' Donuts, Dunkin' Donuts

26,033 SF - RETAIL
CVS, Dunkin', Dunkin' Donuts, Dunkin' Donuts

71,500 SF - RETAIL
CVS, Dunkin', Dunkin' Donuts, Dunkin' Donuts

308,501 SF - RETAIL
CVS, Dunkin', Dunkin' Donuts, Dunkin' Donuts

33,000 SF - RETAIL
CVS, Dunkin', Dunkin' Donuts, Dunkin' Donuts

80,871 SF - RETAIL
CVS, Dunkin', Dunkin' Donuts, Dunkin' Donuts

47,500 SF - RETAIL
CVS, Dunkin', Dunkin' Donuts, Dunkin' Donuts

102,948 SF - RETAIL
CVS, Dunkin', Dunkin' Donuts, Dunkin' Donuts

42,359 SF - RETAIL
CVS, Dunkin', Dunkin' Donuts, Dunkin' Donuts

152,115 SF - RETAIL
CVS, Dunkin', Dunkin' Donuts, Dunkin' Donuts

69,047 SF - RETAIL
CVS, Dunkin', Dunkin' Donuts, Dunkin' Donuts

105,250 SF - RETAIL
CVS, Dunkin', Dunkin' Donuts, Dunkin' Donuts

13,500 SF - RETAIL
CVS, Dunkin', Dunkin' Donuts, Dunkin' Donuts

259,50 SF - EL DORADO PLAZA
CVS, Dunkin', Dunkin' Donuts, Dunkin' Donuts

112,381 SF - RETAIL
CVS, Dunkin', Dunkin' Donuts, Dunkin' Donuts

91,252 SF - RETAIL
CVS, Dunkin', Dunkin' Donuts, Dunkin' Donuts

53,230 SF - HARDIN VILLAGE
CVS, Dunkin', Dunkin' Donuts, Dunkin' Donuts

192,571 SF - MCKINNEY MARKET PLACE
CVS, Dunkin', Dunkin' Donuts, Dunkin' Donuts

72,000 SF - RETAIL
CVS, Dunkin', Dunkin' Donuts, Dunkin' Donuts

74,500 SF - RETAIL
CVS, Dunkin', Dunkin' Donuts, Dunkin' Donuts

115,381 SF - RETAIL
CVS, Dunkin', Dunkin' Donuts, Dunkin' Donuts

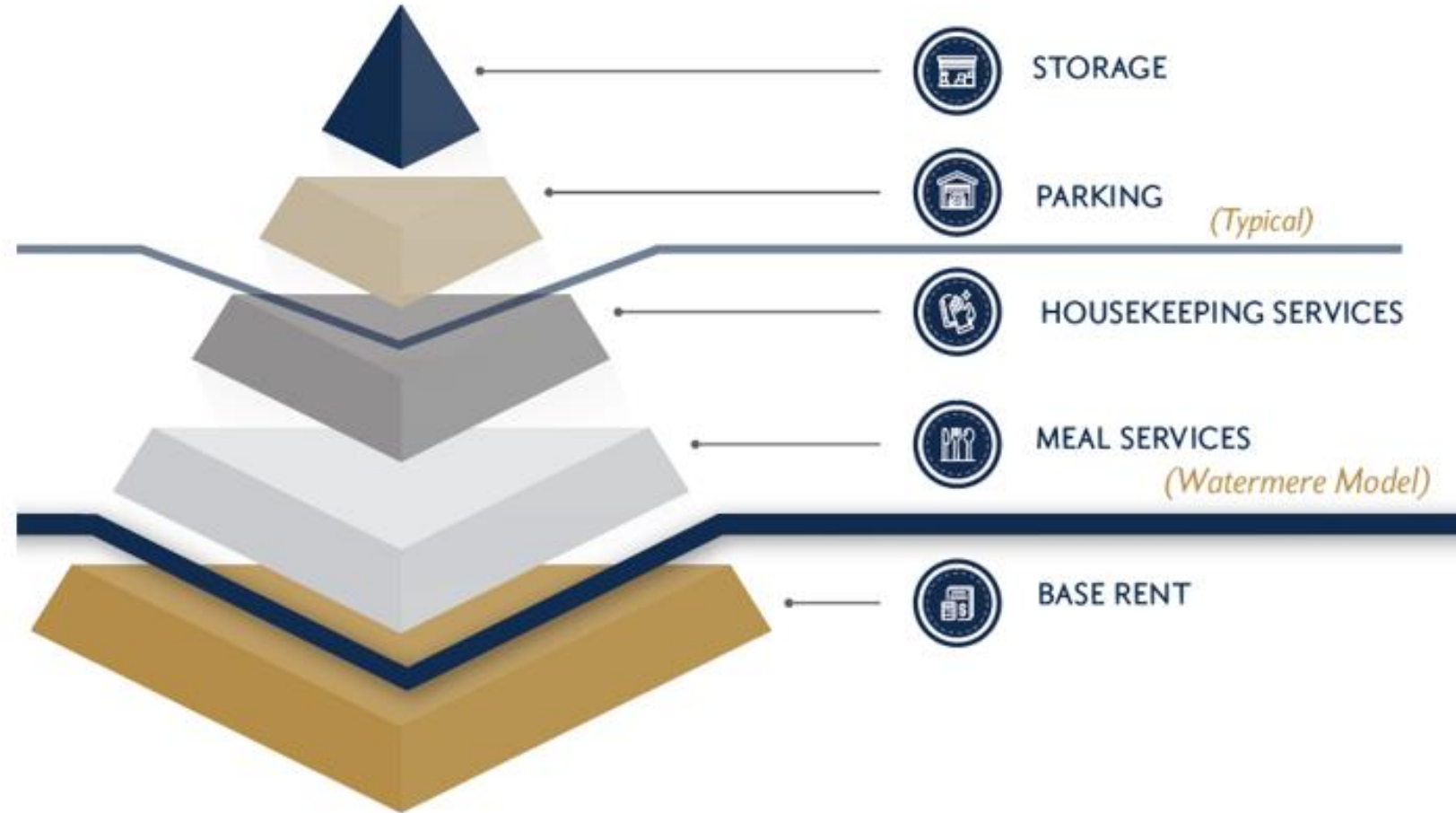
The Watermere Difference

Customizable Lifestyle Options

The Watermere product is in high demand in all of our markets due to the flexibility of services that are offered to residents.

Unlike an all-inclusive senior living community, we allow our residents to select the exact blend of services to fit their lifestyle and their budget. Starting with base rent, which includes many services shown below, a resident can add additional meals, housekeeping, parking, and storage options.

WHAT'S INCLUDED



Watermere | Touchmark

Two Different Models for Two Different Seniors

A breakdown of the primary differences between these two projects:

1. Touchmark is all-inclusive.
Watermere is customizable.
2. Touchmark has a continuum of care, including Assisted Living and Memory Care.
Watermere is Independent Living only.
3. Touchmark cottages historically include a deposit plan with large sums due up front.
Watermere villas are strictly rental
4. The price point of Touchmark will be restrictive to many area seniors, and therefore they will cater to a wider DFW audience.
5. Watermere will primarily be serving McKinney area seniors and the out-of-area parents of McKinney residents.

	Watermere	Touchmark
Business Model	Customizable	All Inclusive
Meals	5 meals/month	Two meals/day
Housekeeping	1 clean/month	1 clean/week
Cable/Internet	Included	Included
Electricity	Submetered	Included
Water/Sewer	Included	Included
Valet Trash	Included	Included
Continuum of Care	N/A	AL/MC on site
Salon	Onsite	Onsite
Programming	Included	Included
Fitness Center	Onsite	Onsite

Watermere | Touchmark

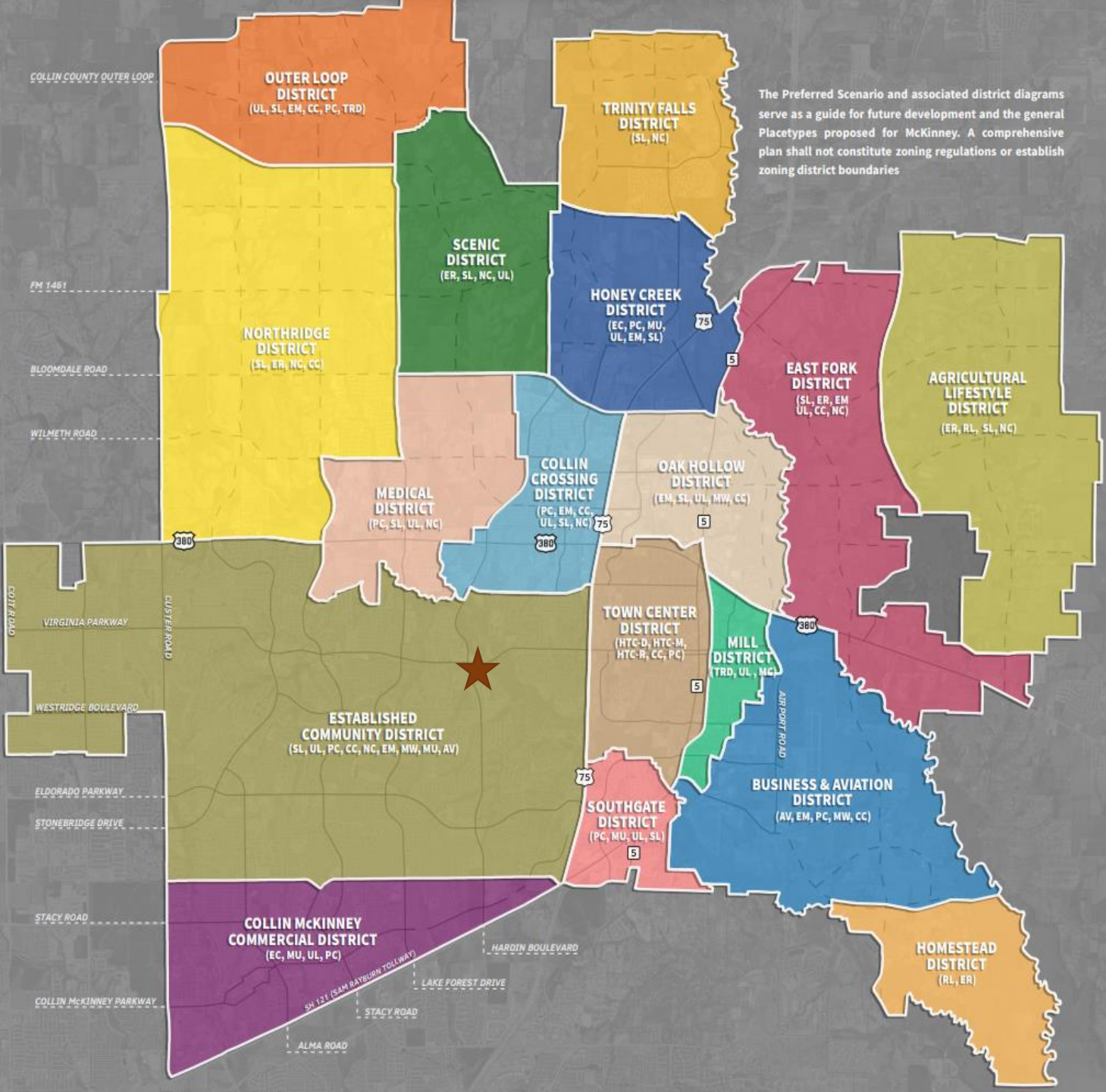
Vastly Different Price Points for McKinney's Seniors

	Touchmark	Watermere	Avg % Difference	Annual Cost Touchmark	Annual Cost Watermere
Studio	\$3,600	N/A	N/A	\$43,200	N/A
One Bedroom	\$4,200	\$2,250	46%	\$50,400	\$27,000
One Bedroom w/ Study	\$4,500	\$2,800	38%	\$54,000	\$33,600
Two Bedroom	\$5,500	\$3,200	42%	\$66,000	\$38,400
Two Bedroom w/ Study	\$6,500	\$3,850	41%	\$78,000	\$46,200
Cottage/Villa	Deposit Plan Required	\$4,500	N/A	Deposit Plan Required	\$54,000
<i>Median Household Income of Nearby McKinney Seniors (65 and older) is \$65,410</i>					

Watermere is designed to serve a wider senior audience. Our residents include retired executives, lawyers, and doctors, as well as often overlooked middle-income seniors: retired teachers, police officers, and widows.

ONE McKINNEY 2040 comprehensive plan

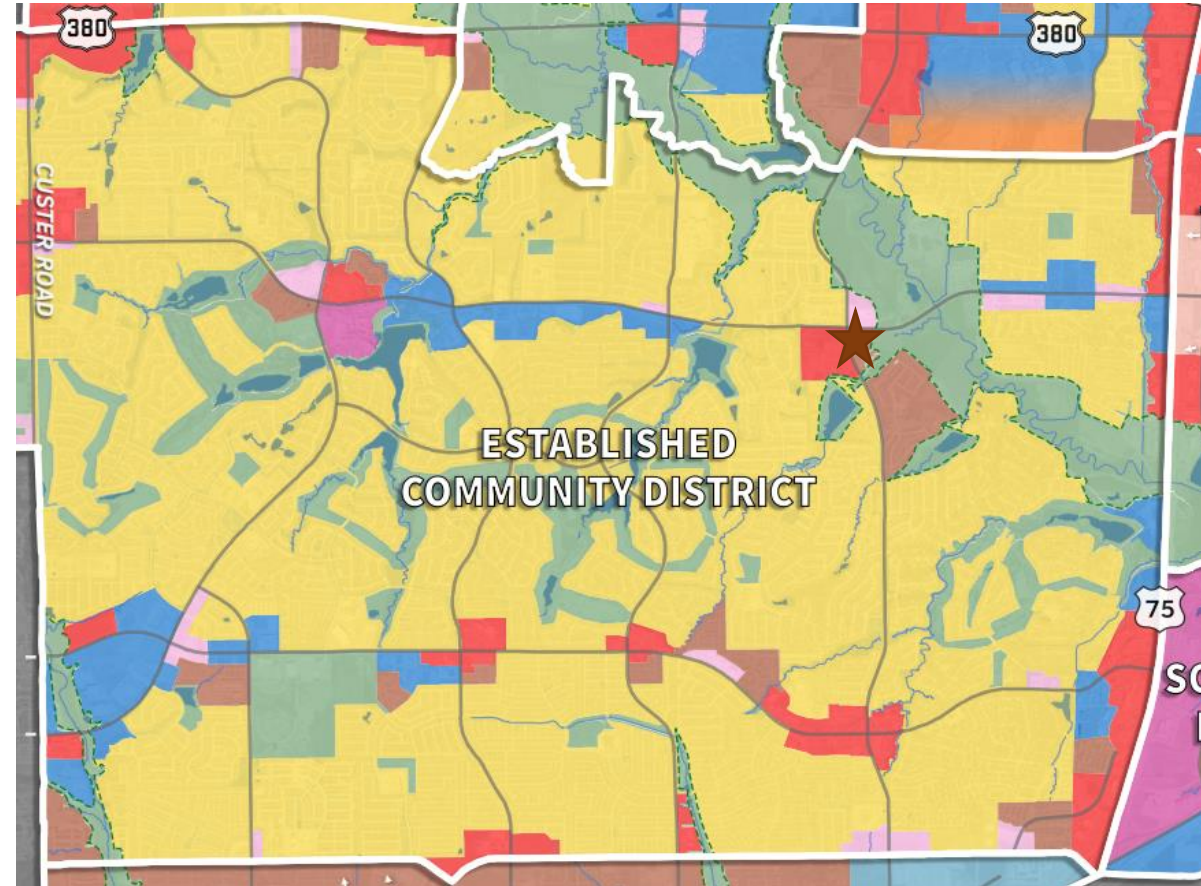
The Preferred Scenario and associated district diagrams serve as a guide for future development and the general Placetypes proposed for McKinney. A comprehensive plan shall not constitute zoning regulations or establish zoning district boundaries.



- ONE McKinney 2040 Comprehensive Plan (“The Plan”) was adopted in Oct. 2018
- The Plan created a “Preferred Scenario” with 16 associated districts to serve as a guide for future development
- Subject site is located in the “Established Community District”

Established Community District (“ECD”)

- Any additional residential development in the District **should complement, rather than compete with, the existing single family detached inventory.** (Page 149)
- The Plan states that possible products that could effectively diversify and strengthen the area mix include . . . **market rate multi-family or other urban residential uses.** (Page 149)



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Watermere McKinney Site Plan



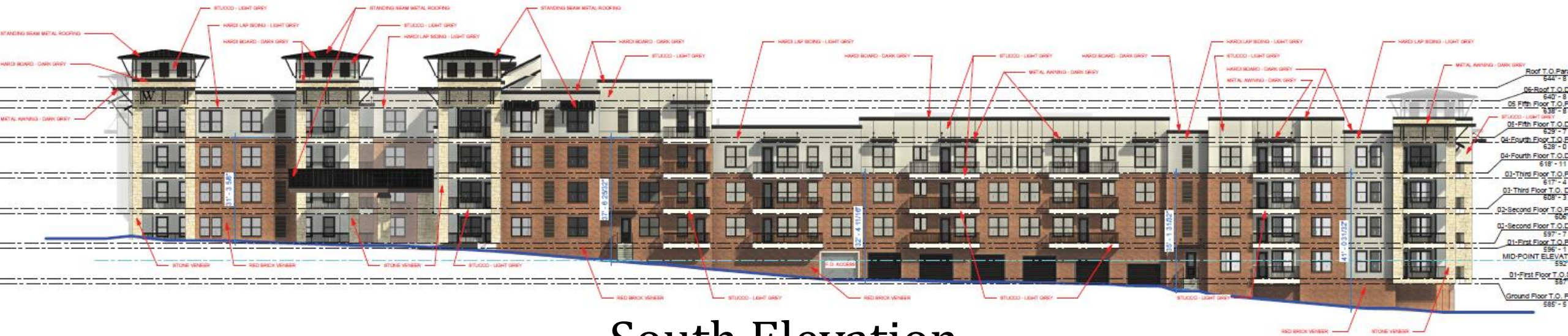
West Elevation



North Elevation



East Elevation



South Elevation

ARRIVE

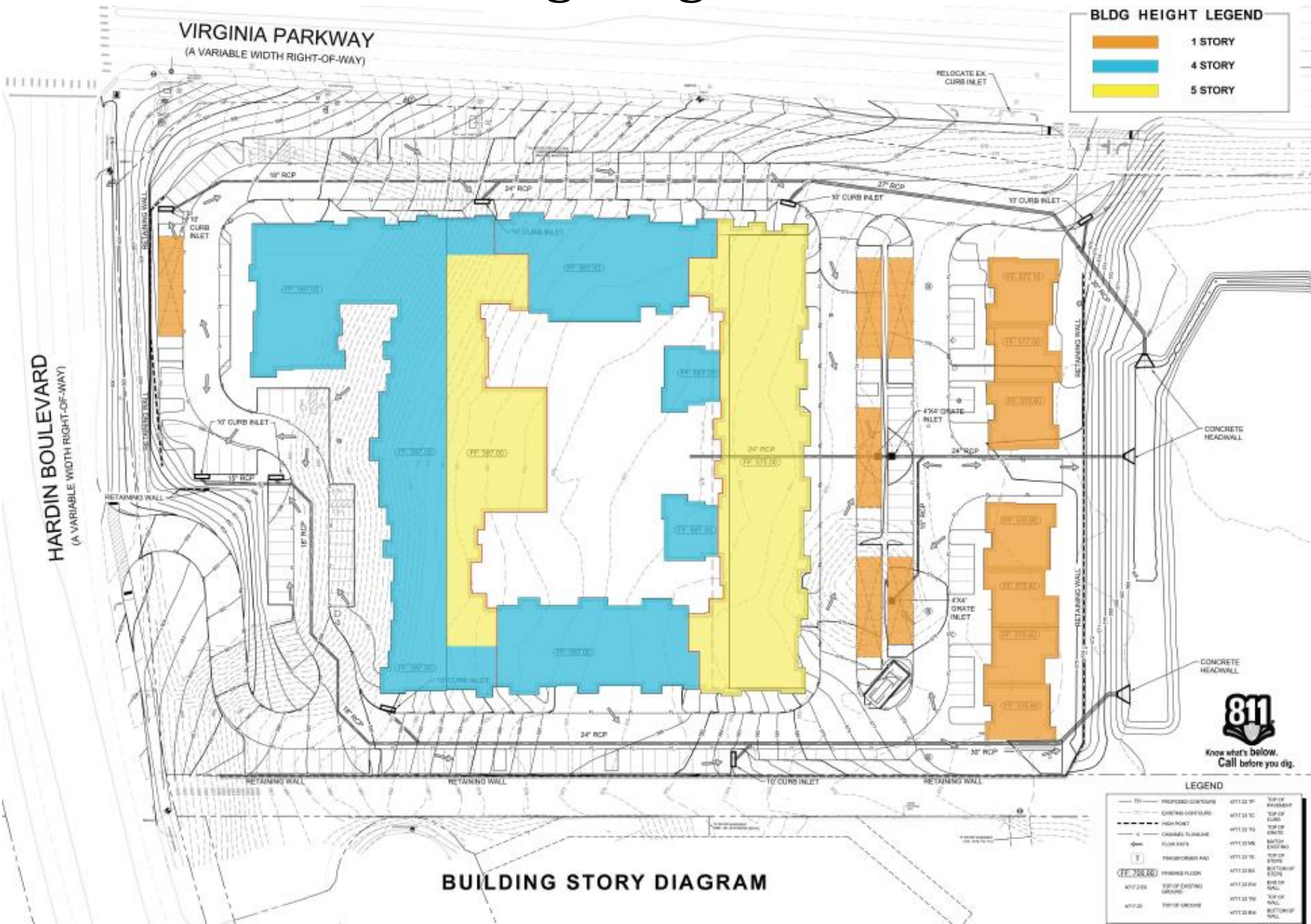
ARCHITECTURE GROUP



INTEGRATED
REAL ESTATE GROUP



Building Height Exhibit



Watermere Frisco Resident Video



Other Senior Projects



Senior Amenities



Senior Amenities

