

# Spotlight on Commercial Contractors of Southwestern Illinois

## Holland Construction grows with multifamily, senior living markets

By DENNIS GRUBAUGH

Multifamily and senior living are fast-growing markets on both sides of the Mississippi River and Swansea-based Holland Construction Services is capitalizing on their pre-construction and construction expertise to establish niches in these markets.

Doug Weber, vice president and project executive for multi-family and senior living, oversees Holland project teams in both market segments.

The largest volume of work under construction by Holland is on the Missouri side due to the larger, more urban population driving demand for such housing. But because of that, Holland is establishing relationships that bode well for potential development in Illinois, Weber said, particularly in Madison and St. Clair Counties. Recently completed projects in Illinois add to the interest.

In Illinois, those projects include Whispering Heights in Edwardsville, a two-building, 153-unit, mixed-use facility with ground-level retail, five stories of apartments above, and an attached parking garage. The \$34 million project offers top-floor balconies with some of the best views in the community.

Holland also recently completed the \$39 million Keystone Place at Richland Creek Senior Living Development in O’Fallon. The 150-unit development provides independent living, assisted living, and memory care services in one location.

And, nearing completion in downtown Belleville is the Lofts on the Square, a \$14 million, 47-unit independent senior living development being converted from the former historic Hotel Belleville which opened in 1931, more recently operated as the Meredith Home.

“The building sat vacant for nearly 10 years, so there was a lot of remediation for water damage and general building decay that needed to be attended to first. We then basically gutted the building and building systems down to the core. And, to qualify the project for historic tax credits, we had to preserve and enhance the historic façade and many of the interior features associated with its historic character,” Weber said.

Holland currently has five multi-family/mixed-use projects under construction in Missouri, a total of 900 units representing \$150 million in investment.

The projects include The Jewell Apartments in O’Fallon; The Flats at Dorsett Ridge in Maryland Heights; Mill Creek Apartments in St. Louis; The Hill Apartments in the historic Hill Neighborhood of St. Louis; and Phase 2 of Sunnen Station Apartments in Maplewood. Three other projects in St. Louis are due to break ground later this year.

“What we’re seeing right now from our network of developers is a desire to look for opportunities in Illinois,” Weber said. “We’ve been seeing a lot of activity from developers through the COVID-19 pandemic and things have really ramped up for multifamily and senior living projects.”

One key to Holland’s success is their ability to connect developers, investors, and finance partners, he said. The company’s history with multifamily and senior living, and its deep understanding of the pricing component have paid off as site studies gain momentum in Illinois.

“There is a lot more available, undeveloped ground in Illinois which makes it more affordable, and the proximity to downtown St. Louis is better than many of the suburban lo-

cations in Missouri,” he said.

Most of Holland’s new multifamily projects are what’s dubbed “mid-rise” in the industry. Mid-rise apartment projects (typically 4 to 5 stories) provide more density and amenities than traditional 2 to 3 story suburban “garden-style” or “walk-up” apartments but are much lower in cost per unit than “high-rise” projects. The mid-rise is perfect for tenants that are empty nesters (young or old) or millennials just out of college who aren’t committed to buying a house, he said.

Weber believes there will be multiple new projects in Illinois and Missouri announced this year, with developers closing on ground and moving through the design, estimating, and financing stages of pre-construction.

“Typically, if a developer is utilizing HUD financing, from the time a developer purchases ground until the time we can put a shovel in the ground can be up to a year. With more conventional (bank loan) financing, we



Whispering Heights in Edwardsville

can start work in six months or less.”

Right now, developers and builders are paying particular attention to commodity prices. Partially due to COVID-19, supplies of lumber, steel, PVC, and copper wiring are constrained while material demands for home construction and home improvement are high, resulting in “tremendous short-term material price

increases in the 30 to 40 percent range.”

“We’re taking a very pro-active approach to managing material supplies and hoping the gap between supply and demand begins to settle down later this year,” Weber said. “As long as we can manage through the commodity pricing, I see a lot of these projects moving forward. Demand is still very strong.”

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