

Senior support group purchases big building

The Senior Source is gearing up for wave of baby boomers

BY CYNTHIA D. WEBB | STAFF WRITER

The baby boomers are coming, and The Senior Source of Greater Dallas is getting ready.

The Dallas-based nonprofit has purchased the former Johnson Printing Co. plant building for just shy of \$2 million.

The building on 2.7 acres at 3910 Harry Hines Blvd. was purchased from JusBar Ltd.

Senior Source is paying cash for about half of the purchase and using a bridge

loan for the remainder.

Now the agency is in the beginning stages of a more than \$8 million capital campaign to refurbish the 48,000-square-foot building.

"We found the building more quickly than we anticipated. It's going to be a wonderful new home and a wonderful new facility for older adult services. We're excited and challenged," said Molly H. Bogen, executive director.

Since the early 1990s, the Dallas-based nonprofit has been creating and modifying its programs for seniors. Its current services include providing elder care, nursing home referrals, money management classes, volunteering programs, in-home companionship, education and employment opportunities.

Bogen hopes to move to the new building in 2008. That'll be the year the first wave of baby boomers starts turning 62.

Within the next 20 years, The Senior Source expects to double the number of clients it serves annually. Currently, the agency has the equivalent of 43 full-time staffers working with 32,000 clients a year.

The new building will be triple the size of the nonprofit's current 15,000 square feet of space at the Wilson Historic District.

Free rent

The 22-acre area close to downtown Dallas was created in 1981. It's owned and operated by the Meadows Foundation, which provides the refurbished Victorian homes and other buildings to 25 nonprofits rent-free for 25 years.

Senior Source expects to spend \$180,000 a year to keep up its new building. That will be funded by endowments and pledges.

Eliza Solender, president of Dallas-based

real estate company Solender/Hall, said the sale is the second large warehouse purchase and conversion by a nonprofit in the market recently.

"Nonprofits are being creative in utilizing these spaces and buying strategically, so when it's time to sell, the properties will be in highly desirable locations," she said.

Only 30,000 square feet of the new building will be used for office space, Bogen said. Another 18,000 square feet is for indoor parking.

Bogen doesn't rule out leasing unneeded office space to a small nonprofit.

"It's always in the mind of a nonprofit if there's additional space," she said. "But right now, our plans are for the aging population."

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