

# Western Alliance Bank Enters Strategic Alliance with Clover Lending Group to Expand Financing Access for Active Adult Communities

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PHOENIX--(BUSINESS WIRE)-- **Western Alliance Bank's** Multifamily Housing Finance Group today announced a strategic alliance with Clover Lending Group, an integrated asset management, development and property management company specializing in affordable senior living and other multifamily communities.

Clover Lending Group is nationally recognized for its vertically integrated model, which spans development, construction and property management. By managing the entire lifecycle, the company keeps rental rates accessible for middle-income seniors while maintaining high-quality independent living communities.

Through this alliance, Clover Lending Group's active adult development and construction clients will gain streamlined access to Western Alliance Bank's Direct Pay Letter of Credit (DPLOC) multifamily bond financing program, supported by dedicated resources and underwriting expertise. The partnership strengthens Clover's platform while expanding Western Alliance's reach to leading active adult developers, owners and operators nationwide. The implementation of this significant credit platform was made possible through the valuable collaboration with Michael Joseph and Len Stokes of Clover Capital.

"We are excited about this alliance with Clover Lending Group, which allows us to further our commitment to affordable senior living and other multifamily communities that align with community needs and priorities," said Charles Jones, senior director of Multifamily Housing Finance, Western Alliance Bank. "This collaboration creates a more efficient path to financing that works for developers, their equity partners and lenders."

The Variable Rate Demand Bond DPLOC program provides several advantages for borrowers, including:

- Competitive rates compared to traditional construction or bridge financing
- Potentially higher loan proceeds, underwritten to a 1.20x DSCR and 30-year amortization
- Flexible financing terms tailored to borrower needs

“There is a significant and growing shortage of active adult housing, yet in our experience, very few institutional lenders understand this sector or are willing to support it,” said Michael Joseph, President and CEO of Clover. “Our alliance with Western Alliance Bank gives developers a reliable financing option and helps ensure more communities can be built to meet demand.”

Active adult housing is designed for individuals aged 55 and over who want to live in age-restricted, maintenance-free communities without the bundled services and higher expenses associated with full-service retirement housing or assisted living. For lenders, these communities perform like multifamily properties while typically benefiting from longer-term residents, lower turnover and strong demand trends.

Western Alliance Bank’s Multifamily Housing Finance Group provides multifamily financing solutions for affordable, workforce, student, senior and conventional multifamily housing projects nationwide. Serving as a reliable debt capital partner, Western Alliance Bank tailors bond and debt structures to deliver innovative, flexible solutions for a wide variety of residential projects.

## About Western Alliance Bank

With more than \$85 billion in assets, Western Alliance Bancorporation is one of the country’s top-performing banking companies. Its primary subsidiary, Western Alliance Bank, Member FDIC, offers a full spectrum of tailored commercial banking solutions and consumer products, all delivered with outstanding service by banking and mortgage experts who put customers first. Major accolades include being ranked as a top U.S. bank in 2024 by American Banker and Bank Director and receiving #1 rankings on Extel’s (formerly Institutional Investor’s) All-America Executive Team Midcap Banks 2024 for Best CEO, Best CFO and Best Company Board of Directors. Serving clients across the country wherever business happens, Western Alliance Bank operates individual, full-service banking and financial brands with offices in key markets nationwide. For more information, visit **Western Alliance Bank**.

## About Clover Lending Group

Clover Lending Group (CLG) LLC is an affiliate of Clover Management and Management West, a real estate development/management company that currently manages over 7,500 multi-family rental units and over 90,000 square feet of commercial/retail space. “One Clover” employs more than 250 people engaged in all aspects of property management, including leasing, accounting and property maintenance. Clover Management offers best-in-

class management for all assets, but particularly for active adult housing within the senior housing sector. Since mid-1989, One Clover has purchased and/or developed over 10,000 apartment units and over 800,000 square feet of commercial space, totaling more than \$1.5 billion, located in Indiana, Kentucky, Michigan, Missouri, New York, North Carolina, Ohio, Illinois and Pennsylvania.

Clover Construction Management and Management West is a full-service construction company that specializes in multi-family construction. One Clover Construction Management has built more than 8,000 multi-family units and currently has over 300 active adult units under development/construction.

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