



# Senior Housing Turnaround Company Tries Hand at New Development

November 24, 2015 by [Kourtney LiepeltComments \(0\)](#)

A company known for offering consulting services to help turn around struggling senior living communities is trying its hand at new development, complete with an opportunistic strategy.

Solutions Advisors, a consulting firm that develops strategic plans for senior living communities and then helps to execute management, marketing and sales solutions, plans to break ground on its first senior living community in January. Located in Hamilton, New Jersey, the community will consist of 96 independent living units, 75 assisted living units and 24 memory care units.

“Our goal was always to get into management and development when the economy turned around,” Kristin Kutac Ward, president and CEO of Solutions Advisors, tells Senior Housing News.

The project is expected to cost \$59 million to complete, Kutac Ward says. Red Capital Partners provided a \$36.4 million five-year construction loan, participating with a partner bank. Additional funding comes from \$18 million in EB-5 financing, as well as equity provided by Solutions Advisors and Pike Senior Housing Partners LLC.

Construction will take nearly two years, and the facility is scheduled to open its doors in October 2017, Kutac Ward says.

Hamilton proved an underserved market prime for Solutions Advisors’ first development, she says, primarily because senior housing offerings in the area are limited. The community is the result of a joint venture between Pike Senior Housing Partners and Solvere Senior Living, the management arm of Solutions Advisors.

“Because of our background as consultants, we are being very creative and opportunistic in our markets and the people we’re partnering with,” Kutac Ward tells SHN. “With this product, we’re offering an alternative to [continuing care retirement communities].”

That’s because it will function as a rental model, which Kutac Ward says will be “moderately priced.” The independent living and assisted living units will be situated on separate parts of the property as well, she says, making it seem as though there are “two communities in one.”

Between different development partners, Solutions Advisors aims to manage anywhere from five to 10 communities within the next three years.

“We are seeking to grow a healthy balance of existing product as well as new development,” she says. “When we’re looking at new developments, we’re being very discerning. We’re not going into typical markets that are growing exponentially.”

**Written by** [Kourtney Liepelt](#)