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Homestead at Hamilton, New Jersey Closes Financing

Princeton, NJ – Solvere Senior Living, a Princeton-based senior living management firm, will co-develop and operate a new senior community in Hamilton, New Jersey.

Named Homestead at Hamilton, the community will include 195 total units of independent living, assisted living and memory care on a 21-acre site in Mercer County, located in central New Jersey and an hour's drive from New York City, Philadelphia and the Jersey Shore. The \$59.1 million project is being co-developed with Pike Construction LLC, who will also serve as general contractor.

Solvere Senior Living is an offshoot of Solutions Advisors, a sales and marketing consulting firm focused on senior living. Solvere's portfolio of managed assets includes owner-investor properties throughout the East Coast and Midwest as well as its own communities.

Pike Construction, based in Paterson, New Jersey, is a general contracting and real estate development business that was established in 1958. Since its inception, Pike has constructed more than 15,000 units of senior housing ranging in project size from \$10 million to over \$150 million in total construction costs.

The project's architect is J. Randolph Parry Architects PC, headquartered in Riverton, New Jersey. Founded in 1996, J. Randolph Parry Architects, PC is an award winning architectural design firm with a specialty in residential and senior housing design.

According to Kristin Kutac Ward, President and CEO of Solvere Senior Living, Homestead at Hamilton will offer an emphasis on wellness and concierge-type services for seniors able to live independently as well as those needing assisted living or memory care. Priced to appeal to a middle-income market, the community will include amenities such as a theatre, cocktail bar, bistro and well-equipped fitness center and exercise studio.

Project financing includes \$18 million of EB5 capital, a \$36.4 million construction loan and equity provided by the owner. A sales center is expected to open fall of 2016 with the community scheduled to open in 2017. More information is available at 888-399-5166.

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