

Northpoint Diversified Group Gains Approval for 246-Bed San Jose Senior Housing Development, Now Seeking A Buyer

SAN JOSE, CALIFORNIA, US, November 16, 2023 /EINPresswire.com/ -- Northpoint Diversified Group, LLC has entered into discussions with several prominent RCFE operators since the San Jose Planning Commission unanimously approved its proposal to clear the way for a mixed-use development featuring an assisted living facility, condominiums, and retail space last month.



I see this as a way to help to fill an urgent need for RSFE facilities that are in short supply as America's aging population grows."

Lori Greymont

The project, which has been years in the making, was nurtured into existence by [Lori Greymont](#) and Liz Puga. The idea was first born when Greymont was coaching Sailaja Brahmandam, one of her real estate students, on how to transform an average development into an extraordinary one. This led to Greymont and Puga's vision to create a world-class facility for aging seniors that also serves as a community hub for residents and other locals

alike. Liz Puga, who worked with the DiNapoli Family, a prominent real estate development company in San Jose, CA, for over 10 years has a great deal of development experience, as well as ties in the Bay Area which has been a great asset in the development of this project and others in the pipeline.

Greymont, an experienced real estate developer and host of the real estate-themed TV show, [Funding Faceoff](#), says there is already strong demand for these types of facilities, and it's only going to grow as our senior population gets older.

"I know first-hand the challenges that come with finding a quality care facility for an aging parent that's also nearby, and when Sailaja showed me a listing for one lot, I encouraged her to think bigger — I told her, 'We need the whole block.' As we discussed the plan, it became apparent to me that this idea could be so much more, and that in thinking bigger, we could create a positive impact for significantly more people in the community," Greymont explained.

This much needed community project brings together Greymont's development and investing expertise with Puga's development expertise and local relationships to build a facility that not only serves its residents, but also creates job opportunities to locals, both during construction and after its completion.

“After being in real estate for over a quarter of a century, I’m proud to be a partner in a women’s development company, which is rare in this industry. I’m also proud of our accomplishments to date, and looking forward to continuing to contribute to our communities by building better neighborhoods.”

Under the use approved by the planning commission, the buildings at 1881, 1883-1887, 1891-1895 and 1897-1899 W. San Carlos St. and those at 13 and 17 Boston Ave would be replaced with a seven-story, 227,617-square-foot structure to be known as San Carlos Commons on the 1.2-acre property. The facility will feature a 246-bed senior living facility, 61 residential condominiums and 6,000 square feet of ground floor retail space.

In the process, it will be transformed from a dilapidated block of buildings into a flagship property run by an experienced RCFE operator that serves the local community.

While Greymont and Puga are currently in discussions with several RCFE operators and potential JV Investors, Northpoint is still accepting meetings with potential buyers.

“We’re looking to sell the property to a developer-operator who is committed to providing a world-class facility for aging seniors while also making it a hub that provides value for residents and locals alike. We would also consider a JV opportunity with the right partner,” Greymont explained.

North Point Diversified Group is accepting offers for either sale or joint venture on the property through the remainder of Q4 2023. Potential buyers or partners can contact the team at [SanCarlosCommons.com](https://www.sancarloscommons.com) to schedule a call with Liz Puga to discuss the property and terms.

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