

Fast-growing senior-care firm starts housing-referral service

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Joel Theisen's 3-year-old company has prospered by providing services to seniors that allow them to live in their homes longer, and he's expecting the firm, AgeWell Home Care, to grow 40 percent this year to \$5 million.

One reason for that growth will be a service he's launching to help seniors find housing that's the best fit for their needs: Housing Solutions.

The Edina-based company has thrived with its original concept to provide a variety of long-term care services to seniors living in their homes, and to their families. AgeWell's 19 full-time employees and 230 part-time caregivers provide services ranging from bathing, dressing, socializing and companionship to family counseling, long-term-care planning and financial and legal services.

The company charges \$22 to \$26 per hour for a home caregiver, and a \$190-a-month fee for a nurse supervisor.

Housing Solutions adds a concierge or real estate-agent-type service, working with clients and their families to navigate the more than 400 senior-living facilities in the metro area.

Most older people and their families wait until a crisis to make a decision about placing a family member in assisted-living or nursing-home facilities.

"It's daunting," he said. "They have no way to know where to start. But we will know those facilities, and understand their vacancies and pay rates."

AgeWell also will know its clients' personal preferences from an initial face-to-face meeting. If someone enjoys taking walks through nature, for example, urban housing would not be a good fit.

The service includes two options and revenue models. The first option is a free consultation and overview of housing choices based on an initial assessment. AgeWell is signing contracts with housing firms that will pay AgeWell a move-in fee if a client chooses that facility.



Joel Theisen, CEO of AgeWell Home Care said his company will grow 40 percent this year, reaching \$5 million in revenue.

In the second option, clients pay \$90 an hour to get more personal attention. An AgeWell staff member will spend time with clients at different housing facilities to make sure they are a good fit, and families can hire the company after a move-in to check on their family members.

Seven full-time employees are working on Housing Solutions, and he expects to hire three to six new employees for the new business.

AgeWell's customer base will continue to grow. Someone in the United States turns 60 every 5.7 seconds, said Lee Graczyk, executive director of the St. Paul-based Minnesota Senior Federation.

The federation has run a senior-housing counseling line for at least 15 years, providing similar services to AgeWell Housing Solutions. The federation offers the services free, and it's not tied to any facilities, Graczyk said.

Using an outside company for housing advice can be helpful for families and seniors who are emotionally involved in the decision, but people should make sure third parties are independent, he said.

Theisen said AgeWell will only pursue facilities that would be best for the client, even if that means referring someone to a place that did not sign a Housing Solutions contract.

Allison Gage, executive vice president of institutional sales and client services in the Minneapolis office of Living Independently Group Inc., said AgeWell is the only Twin Cities company offering a holistic approach to the housing decision. "I think there's a lot of confusion in the marketplace about what long-term care is and who pays for it," she said. "For that amount of money, [Housing Solutions] is an invaluable service."