

Sunrise Terrace
2017 Low Income Housing Tax Credit Proposal

City: New Carlisle
County: Clark



Project Narrative

Episcopal Retirement Homes Affordable Services (ERSAL), an experienced property developer specializing in creating world class housing uniquely tailored to the needs of low-income seniors, is working with Senior Citizens Associates, Inc. to renovate Sunrise Terrace, 8 buildings containing 48 units of senior housing. Sunrise Terrace was built in 1976 and has been well maintained, but is in need of a comprehensive renovation due to its age. Our development team has a strong track record of renovating senior housing that allows seniors to "age-in-place" and ensures the long-term financial viability of the properties we renovate.

ERSAL has over 60 years of experience in developing, managing and servicing the senior housing community in Southwest Ohio. The on-going success of New Carlisle as a strong community is the major driver of our interest in this location. As ERSAL's mission is to provide affordable housing opportunities where seniors thrive, New Carlisle presents an ideal opportunity for our residents to remain in a dynamic setting. Our management staff will work hand-in-hand to enhance the life of residents in the community.

Project Information

Pool: Preservation (Rural Asset)
Construction Type: Acquisition and Substantial Rehat
Population: Senior
Building Type: Multifamily
Address: 199 Sunrise Terrace
City, State Zip: New Carlisle, Ohio 45344
Census Tract: 27.01

Development Team

Developer: Episcopal Retirement Services Affordable Lvng LLC
Phone: (513) 260-1155
Street Address: 3870 Virginia Ave
City, State, Zip: Cincinnati, Ohio 45206
General Contractor: Model Construction LLC
Management Co: Episcopal Retirement Services Affordable Lvng LLC
Syndicator: Ohio Capital Corporation for Housing
Architect: RDL Architects

Ownership Information

Ownership Entity: Sunrise Terrace Limited Partnership (TBF)
Majority Member: Sunrise Terrace GP, LLC
Parent Organization Episcopal Retirement Services Affordable Lvng
Minority Member: (entity below is minority member of GP)
Parent Organization Senior Citizens Associates, Inc.
Syndicator/Investor: Ohio Capital Corporation for Housing
Non-Profit: Episcopal Retirement Services Affordable Lvng

Wage Rate Information

Are Davis-Bacon Wage rates required?	No
Are State Prevailing Wage rates required?	No
Are other prevailing wage rates required?	No
If "Other", please describe:	N/A

