


## Cottages at Riverview

### 2016 Low Income Housing Tax Credit Proposal

**City:** Elyria

**County:** Lorain

Photograph or Rendering	Project Narrative
	<p>The Cottages at Riverview proposal represents years of effort from a public-private-nonprofit partnership determined to create housing near downtown Elyria for income-restricted, independent seniors over 55. New Sunrise Properties and PIRHL Developers, in collaboration with the City of Elyria and University Hospital, now offers a cottage-style senior campus on 9.65 coveted acres that were once part of the historic Lorain County Fairgrounds. The site is located within ¼-mile of downtown along the west bank of the scenic Black River, south of 3rd Street.</p> <p>The development will consist of 62 apartments in 17 building clusters, each a duplex or four-plex, plus a 2,400' clubhouse. Most homes will front a green community park lined with walking paths around community gardens, picnic areas and an intergenerational playground. All of the amenities are intended to attract residents to the outdoor community for recreation, exercise and socializing. The paths will also allow residents to walk to downtown Elyria via the city's newly proposed gateway at the W. 3rd Street Bridge. This gateway and the Cottages housing proposal are both highlighted multiple times in the city's recently adopted JumpStart Elyria Revitalization Plan.</p> <p>The Cottages at Riverview creates an environment staged to promote healthy living and wellness for its residents. The campus will offer amenities aimed to enrich the lives of seniors, while promoting health, wellness and active living in direct partnership with University Hospital, one of the nation's leading health care systems. This healthy living environment also includes numerous other health and wellness features, such as a smoke-free campus, a virtual farmer's market hosted out of the clubhouse, visiting doctors and lecturers, and more.</p> <p>The strong demand for this housing is growing along with a senior demographic in the market area projected to increase by 6.7% by 2020. The anticipated capture rate for the Cottages' low-income units at the placed-in-service date is 1.6%, based on 3,662 age and income-qualified seniors. The capture rate for the market rate units is expected to be 0.1%. This documented demand for senior affordable housing is further supported by data within the City of Elyria's FY 2015-2019 Analysis of Impediments to Fair Housing Choice.</p>

#### Project Information

**Pool:** New Unit Production Senior  
**Construction Type:** New Construction  
**Population:** Senior  
**Building Type:** Multifamily Rental  
**Address:** V/I Sommer Way & 500 East 3rd Street  
**City, State Zip:** Elyria, Ohio 44035  
**Census Tract:** 709.01

#### Ownership Information

**Ownership Entity:** The Cottages at Riverview LP  
**Majority Member:** The Cottages at Riverview GP Corp  
**Minority Member:** PIRHL The Cottages at Riverview LLC  
**Syndicator or Investor:** Ohio Capital Corporation for Housing  
**Non-Profit:** New Sunrise Properties

#### Development Team

**Developer:** PIRHL Developers, LLC  
**Phone:** (216) 378-9690  
**Street Address:** 800 West St. Clair Avenue, 4th Floor  
**City, State, Zip:** Cleveland, Ohio 44113  
**General Contractor:** PIRHL Contractors, LLC  
**Management Co:** New Sunrise Properties  
**Syndicator:** Ohio Capital Corporation for Housing  
**Architect:** RDL Architects

