

DOMINICAN SISTERS OF HOPE AND WARTBURG CENTER OF HOPE SENIOR LIVING CENTER

Ossining, New York

On behalf of the Dominican Sisters of Hope and senior housing provider Wartburg, F&A prepared a **market study** assessing the feasibility of constructing 90 units of affordable senior housing, including units for frail elderly and veteran seniors, at the existing Mariandale Retreat and Conference Center campus in the Village of Ossining, New York. The addition of senior housing is part of a campus wide plan to further develop the site, including the addition of a multi-functional holistic living center that will house a retreat and conference center with accessory space for dining facilities and the visual and performing arts. The analysis included establishing a market study area and compiling and assessing information for this market area including but not limited to: socioeconomic data on population and households; employment trends and economic statistics, detailed information on type, number and size of existing rental units and comments from local agencies outlining the need for senior housing in the market area. The analysis involved calculating the income of potential tenants, the capture rates for each targeted income range and projecting the unmet demand for senior housing in the market area. The market study will be used by the client to determine the feasibility of senior housing on the site in applying for Low Income Housing Tax Credits from New York State Homes and Community Renewal.



Mariandale Retreat and Conference Center