



Press Release – For Immediate Release

ERS + Scheper Ridge: Honoring One Of Its Own

Episcopal Retirement Services to build new \$9.1M Affordable Living for Seniors by ERS retirement community in Florence, named after longtime CFO Paul Scheper.

Scheper Ridge marks the first ERS community in Northern Kentucky, 30th for the company.

Construction to begin in early 2020 for 48 single- and two-bedroom suites off U.S. 42.

Suburban, wooded site straddles booming Boone County region near Union.

Named after recently retired ERS exec Paul Scheper, longtime CFO who was essential to ERS growth.

[FLORENCE, Kentucky ~ March 8, 2019] Milestones abound as regional powerhouse ERS (Episcopal Retirement Services) unveils plans for Scheper Ridge, a new, \$9.1 million Affordable Living by ERS community in the heart of Florence, offering 48 new homes for low-income seniors.

“ERS is proud to announce our 30th retirement community, and to welcome Scheper Ridge as an official member of the ERS family,” said ERS President and CEO Laura Lamb.

“And what an opportunity to further the mission of ERS, than through the legacy of Paul Scheper, whose skills, intelligence and experience have helped guide ERS for almost four decades along this incredible journey.”

Paul Scheper is a beloved and recently retired ERS executive who devoted 36 years to ERS, its seniors and the families served by ERS. Scheper was an instrumental and inspired leader, essential to the recent growth and expansion of ERS, which has blossomed from a single Cincinnati-area retirement community to a regional network. ERS is now comprised of 27 Affordable Living for Seniors by ERS communities and three premium retirement communities such as Deupree House and Marjorie P. Lee Retirement Community in Hyde Park (Cincinnati) and Episcopal Church Home (Louisville).

By the numbers, Scheper Ridge represents a momentous occasion for ERS, active throughout Ohio-Kentucky-Indiana:

- the third new ERS community in Kentucky, and the first in Northern Kentucky;
- the 27th Affordable Living for Seniors (ALS) community by ERS;
- the first ALS community by ERS since Mr. Scheper retired last year.

Scheper Ridge will be developed by a partnership between ALS by ERS and The Model Group. The architect is ATA-Beilharz. The community is designed for 29 single-bedroom homes and 19 two-bedroom suites.

At Scheper Ridge, ERS is accompanied by many of its traditional partners and professional colleagues, such as Ohio Capital Corporation for Housing (OCCH), the Federal Home Loan Bank (FHLB), Kentucky Housing Corp., Huntington Bank, and The Model Group.

Scheper Ridge is being financed by \$748,800 in 2019 LIHTC tax credits from the New Supply Urban Pool, which will result in annual allocations for 10 years. Kentucky Housing Corp. awarded \$300,000 in Affordable Housing Trust funds and \$200,000 in HOME Funds. The FHLB provided a \$749,999 grant, and an additional grant was provided by the Lutheran Benevolent Society.

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