



Affordable Housing Case Studies

April 4, 2019



Woda Cooper Companies, Inc.



- Formed in 1990
- Privately owned
- Headquarters: Columbus, Ohio -Savannah Office since 2009
- Develop multifamily housing in 15 states
- Have developed 350 projects
- Focus on affordable/workforce housing
- Industry leader, consistently among top 10 developers nationally
- Manage over 13,000 units
- Long-term owners

Mallalieu Pointe





Mallalieu Pointe



PERMANENT FUNDING SOURCES

- **Investor Equity** **\$12,539,189**
- **Permanent Debt** **\$525,000**
- **Deferred Developer Fee** **\$345,050**

Mallalieu Pointe

Unit Mix

26 one bedrooms

6 @ 50%

17 @ 60%

3 @ Market Rate

35 two bedrooms

7 @ 50%

25 @ 60%

3 @ Market Rate

6 three bedrooms

1 @ 50%

4 @ 60%

1 @ Market Rate

**4,000 square feet of commercial space
divided into 3 bays**

Mallalieu Pointe

- All units were leased before the Certificate of Occupancy was obtained.
- Certificate of Occupancy obtained on a Thursday, all units occupied by the following Sunday.
- Current occupancy is 100% with 236 people on the waiting list (as of 3/29/19).
- LIHTC only capture rate was 3.8%.
- Market rate units had a capture rate of 3.3%.
- 5 “competitive” LIHTC properties had an occupancy rate of 97.4%--but none were new construction. All were rehabs of properties built in the 1960’s and 1970’s.
- Predicted absorption period of 7 months for LIHTC units and 1 month for Market Rate units (to 93%)



Silver Lakes





SILVER LAKES



- 100% occupied
- Leased up in under 45 days
- 14 person waiting list
- 44 units
- 28 one bedroom units
- 16 two bedroom units
- 33.6% capture rate—“significant amount of support from senior homeowners...”
Per DCA, this is limited to 2% of demand, but market analyst correctly predicted this market segment would produce a significant number of tenants.
- Closest affordable senior property was 25.1 miles away.

Adair Court - Rendering

