

## Greystone Georgia Development

Greystone Affordable Development has closed a \$168.6M bond transaction that will preserve over 1,300 low-income rental units in 17 counties across the state of Georgia.

Representatives of Greystone Affordable Development expressed the dire need for affordable rental homes in the rural communities of Georgia, stating that a large percentage of the state's income-restricted households are severely rent overburdened and that only 38 affordable rental homes are available for every 100 extremely low-income households.

As the Architects of record for this portfolio project, Wallace Architects understands the value that low-income housing can bring to a community.

*"A lot of recent headlines have done a good job highlighting the shortage of affordable housing units in urban areas around the country. The need for affordable housing isn't limited to the urban core though, the same need exists in rural America. This transaction is vital to preserving these units in the rural Georgia communities they currently serve. Being part of a team that is going to be able to recapitalize and preserve these units for another generation is a rewarding experience. Seeing the transformation happen at these properties has been fun to watch, but the sincere thank you's that we hear from the residents during our site visits is by far the best part of the project for me."  
- Zac Wallace*

This rehabilitation plan, estimated to be completed in the next two years, will average \$37,000 per unit in hard costs. Renovations include improvements to the interior and exterior with specific emphasis being placed on modernizing the property by improving energy efficiency through ENERGY STAR certified elements, high efficiency appliances, and insulation upgrades.

## Fish Haven Estates Grand Opening

Representatives of Wallace Architects, LLC attended the Fish Haven Estates Ribbon Cutting Ceremony in Lake Ozark, Missouri on July 11th, hosted by The Lake Area Chamber.

Fish Haven Estates is an affordable senior living development completed earlier this year that is already fully leased. This 3-story building features spacious one and two-bedroom units and are open to residents age 55 and older. Of the 44 units, 25% have been set-aside for seniors whose income falls below 50% of the area medium income.



The community showed its support at the Grand Opening with City Officials, members of the Chamber of Commerce, representative from the Missouri Housing Development Commission and residents in attendance. Lake Ozark Mayor Johnnie Franzesko voiced his overwhelming satisfaction stating he has waited a long time for this day to come, when there would be more affordable housing opportunities for the senior residents of Lake Ozark.

## **Thank You for Your Generosity** The 2018 Kurt Wallace Memorial Golf Tournament



Thank you to those who sponsored and participated in this year's Kurt Wallace Memorial Golf Tournament at the 2018 MOWHA conference. At this one event alone, together with

your support, we were able to raise \$5,000 in honor of Kurt Wallace,  
former MOWHA Board President.

We are grateful to the Missouri Workforce Housing Association for donating 100% of the proceeds to the Kurt Wallace Scholarship Foundation. This substantial donation will go to support Big Brothers Big Sisters and the Kurt Wallace Memorial Scholarship Fund at the Windsor, MO High School.

**We sincerely appreciate your support and generosity.**

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