



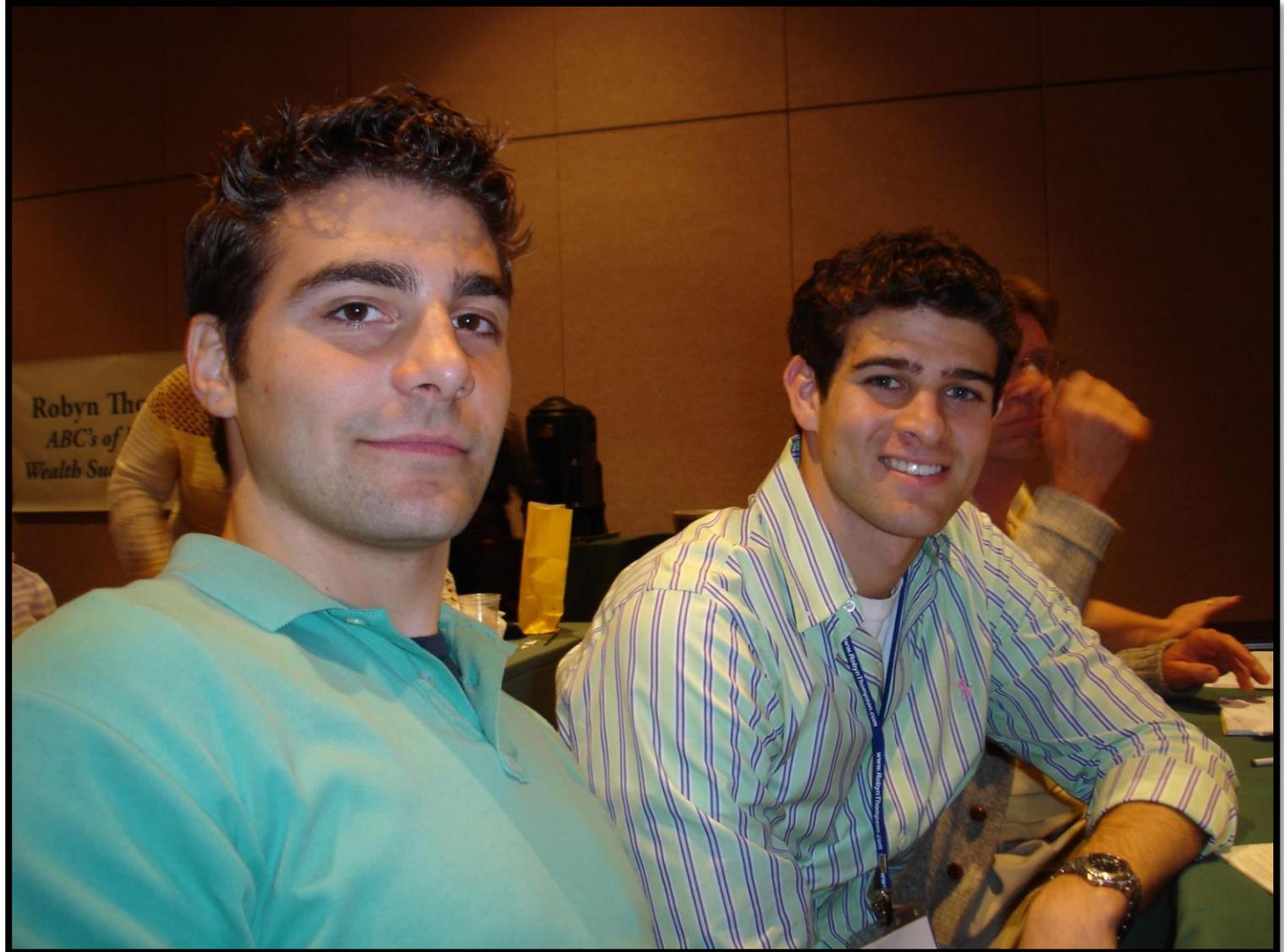
Affordable Housing  
Solutions

Alex Sifakis

10/28/2022



- Founded 2006
- Survived Great Recession
- Started growing business exponentially in 2010





Focus on company culture and our local community



GMJ  
**'A mini Motown': Historic Eastside Cultural Center opens with big goals**



**BEST PLACES  
TO WORK**

**K9s For Warriors graduate presented with new house**





### **JWB Real Estate Capital**

Development  
Company – Builds  
and Sells Property

- Builds 300-500 infill houses per year
- Primarily sells turnkey rental properties – 300 to 500/year

### **JWB Property Management**

Property  
Management  
Company

- Largest single family property manager in NEFL
- Manages over 4,900 units, mostly single family homes

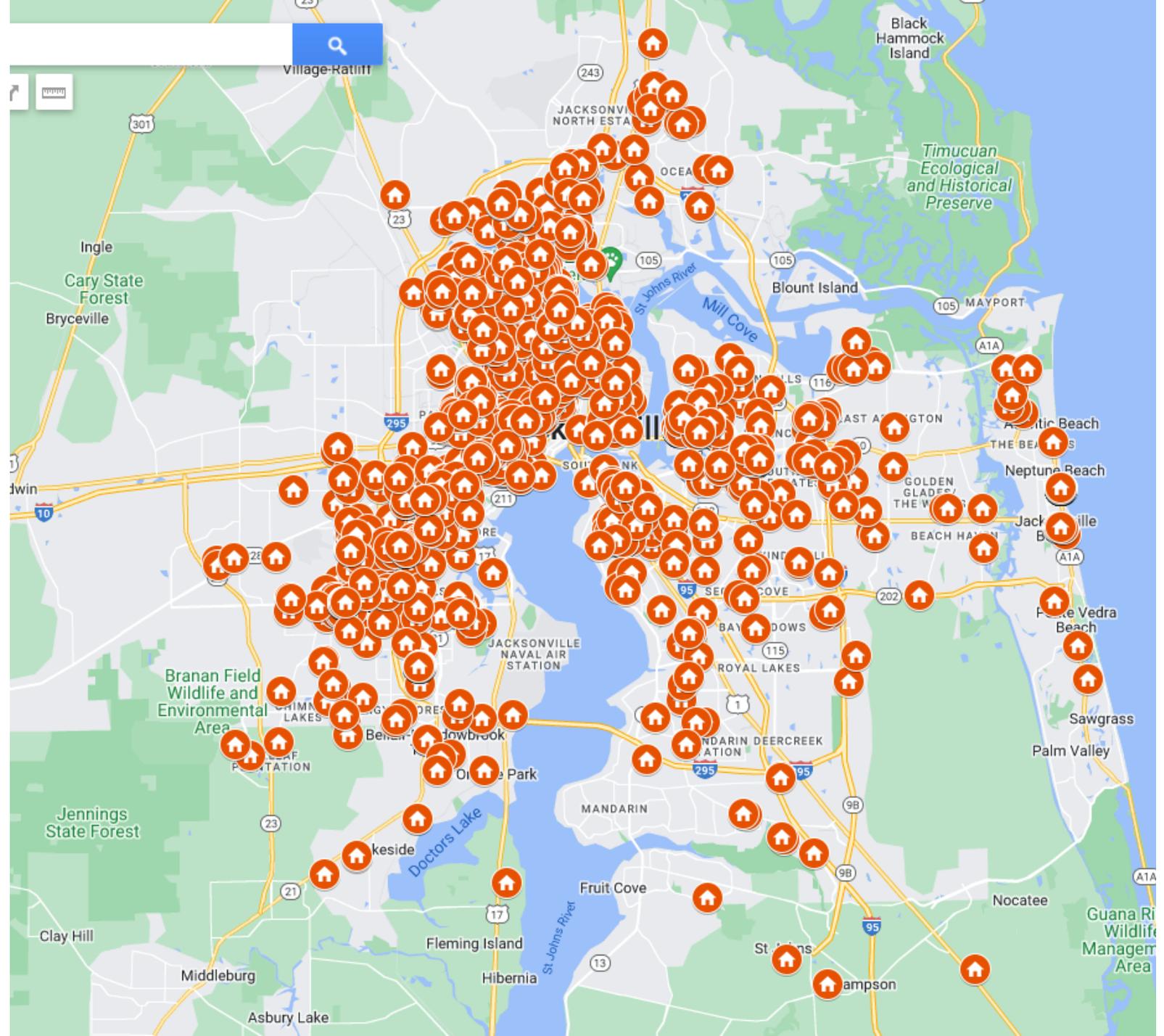
### **Hoose Homes and Investments**

Owens Real Estate As  
a Long Term  
Investment

- Owns and operates ~350 rental properties, along with land and some commercial property



# Locations of Properties JWB Manages





# Affordable Housing Experts

- In 2017 was presented NEFBA's Affordable Housing Developer of the Year Award
- Jacksonville leader in creating affordable housing units **WITHOUT** taxpayer dollars
- Probably the largest current creator of workforce rental housing in Jacksonville?
  - 71% of JWB's new construction properties (200-300/year) are affordable to someone who makes 80% of AMI
  - % of the ~4,900 units that JWB manages which are affordable to a household in a particular AMI bracket
    - **80% AMI = 94%** of units JWB manages are affordable
    - **60% AMI = 58%** of units JWB manages are affordable





# Affordable Housing Solutions

- **Policy**
  - Density
  - Parking
  - Regulation
- **Subsidy**
  - Incentive to developers to lower basis and rent
  - Direct help to tenants (vouchers, etc)
- **Creativity/Technology that lowers costs**
  - Infill building
  - 3D printing, modular, etc



# Non-Competitive Market?



FEDERAL TRADE COMMISSION  
PROTECTING AMERICA'S CONSUMERS

Monopolization Defined

“Courts look at the firm's market share, but typically do not find monopoly power if the firm (or a group of firms acting in concert) has less than 50 percent of the sales of a particular product or service within a certain geographic area.”

# Non-Competitive Market?

Jacksonville, FL

Burns Housing Market Fundamentals  
October 2022

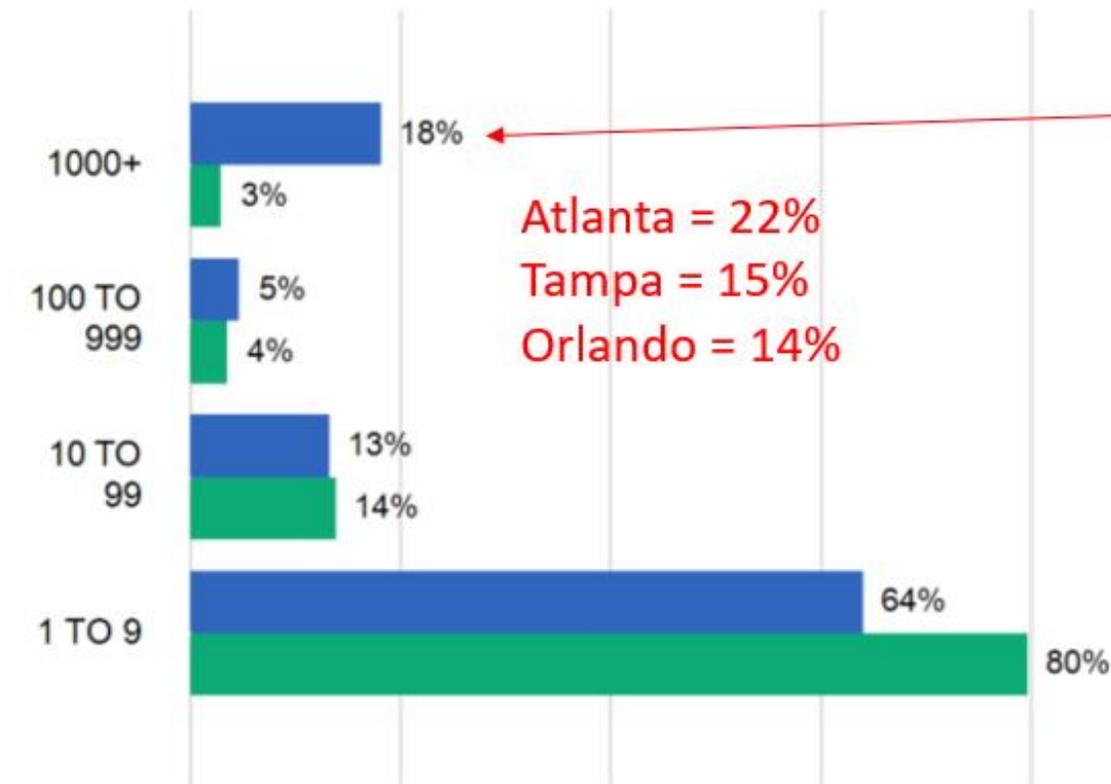
## Single-Family Rental Market by Distribution Portfolio Size of Investor Owned Homes

% of Rental Properties Owned

Jacksonville

US National

Investor Portfolio Size



Atlanta = 22%  
Tampa = 15%  
Orlando = 14%

Portfolio Size	Market Properties	US Properties	Market % of Total	US % of Total
1 TO 9	59,320	13,545,985	64%	80%
10 TO 99	12,240	2,356,820	13%	14%
100 TO 999	4,291	595,469	5%	4%
1000+	16,828	493,506	18%	3%
<b>Total SF Rental Properties</b>	<b>92,679</b>	<b>16,991,780</b>		
Market % of US	1%			

### Top 5 Owners/Managers by # of Properties in this Market

◆ Progress Residential	4,186	4.5%
◆ American Homes 4 Rent	2,910	
◆ Invitation Homes	1,987	
◆ Cerberus/FirstKey	1,611	
◆ Amherst	1,510	

Data: Aug 2022



# Non-Competitive Market?

Jacksonville, FL

Burns Housing Market Fundamentals  
October 2022

The LARGEST owner of single family homes in Jacksonville... owns less than 1% of the homes.

Housing Stock Composition: 2019 American Community Survey (ACS) by the U.S. Census Bureau

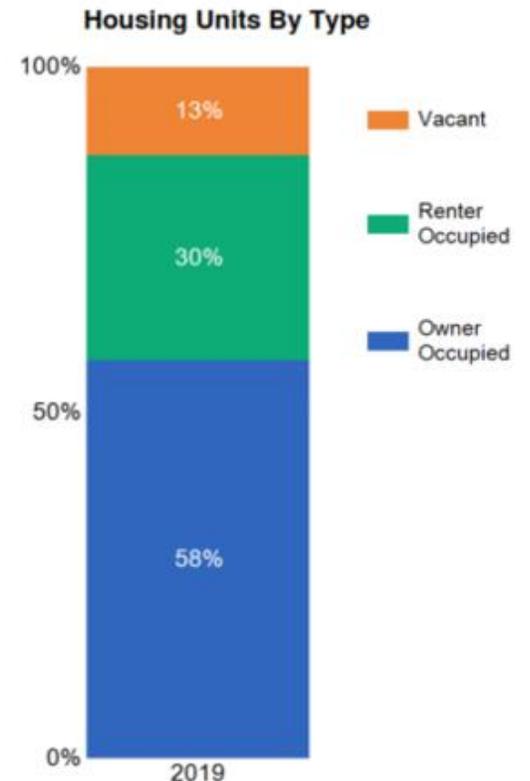
*Jacksonville, FL is the #49 ranked market for total housing stock, and ranked #44 for total renter-occupied single-family homes.*

	Total Housing Stock (HS)	Owner-occupied	Renter-occupied	Vacant
# Units	669,824	385,770	198,611	85,443
% of Total HS		58%	30%	13%
US Rank	49	46	48	30
Owner/Renter-ship Rate		66%	34%	

Details	Total Housing Stock (HS)	Owner-occupied	Renter-occupied	Vacant
1-unit, detached	426,369	319,133	66,101	41,135
1-unit, attached	30,808	19,060	9,365	2,383
2-units	7,875	472	5,147	2,256
3 or 4 units	23,096	2,159	17,784	3,153
5 or more units	129,471	14,899	85,547	29,025
Other*	52,205	30,047	14,667	7,491

Owner-Occupied Homes

~488,000





# Non-Competitive Market?

## Rent Rate Adjustments

1. Create an email to Adam Eiseman and Melissa Gillispie using the DOM report and add two columns, one for Leads/Showings in the last two weeks, and one for notes:

Property: Property Name	Property Type	Year Built	Zip	Septic Maintenance Agreement In Place	Septic / Sewer Details	Beds	Baths	Sq Ft	Parking	Fence	List Rent	Rental Notes	Days on Market	Leads / Showings	Tarah's Notes
TH	(Town											FLEX DEPOSIT ELIGIBLE - Stackable W/D		3/0	Stabilized property; looks like we are holding

2. Drop using the rent prices according to below:

### a. 14 - 30 Days On Market

- i. Review deal eval (if never rented home before) or previous rent on the last lease (if rented previously) to see what bottom list rent allowed is. OR if brand new PMC onboard we've never rented, you'll need to review the rent rate on the PMC Opportunity when onboarding to see what lowest agreed upon rent rate is. If we are already at bottom of list rent, STOP and do not drop.

ii. If less than 8 leads in the last 2 weeks, drop by \$100

iii. If in between 8 -12 leads in the last 2 weeks, drop by \$50

- iv. If more than 12 leads in the last 2 weeks, keep the pace for another week.

### b. 30+ Days On Market

- i. Review deal eval (if never rented home before) or previous rent on the last lease (if rented previously) to see what bottom list rent allowed is. If we are already at bottom of list rent, STOP and do not drop.

ii. If less than 4 leads in the last 2 weeks, drop by \$100

iii. If 5 - 15 leads in the last 2 weeks, drop by \$50

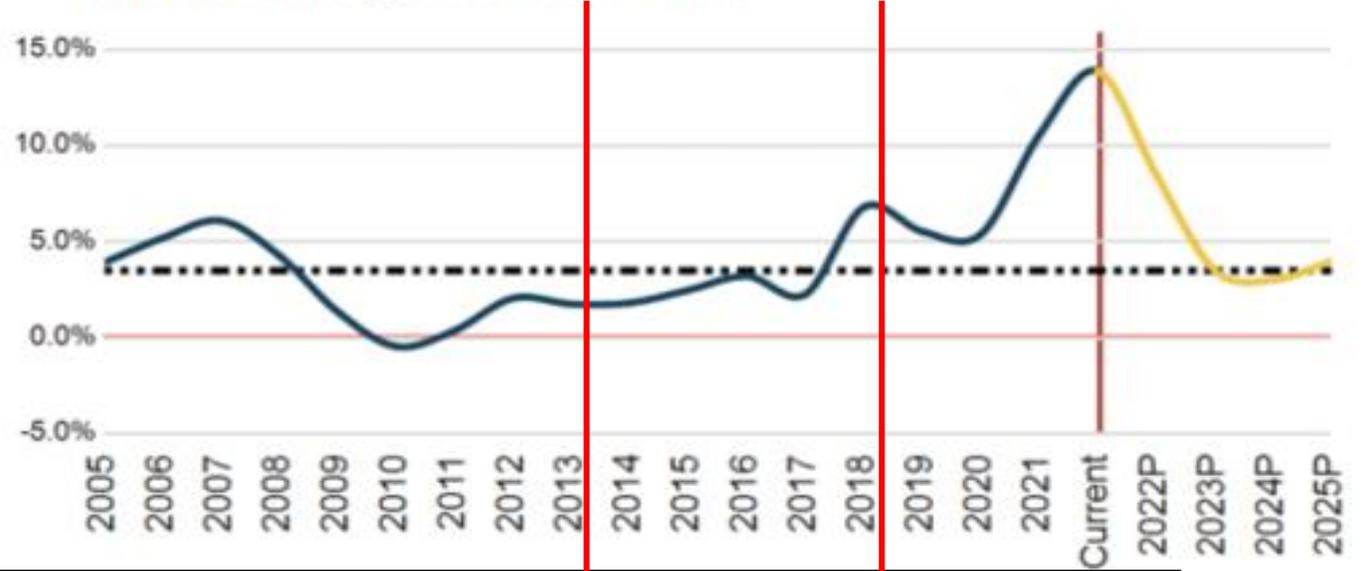
- iv. If 15+ leads in the last 2 weeks and within "market rent" as assessed by MLS or our own comps, keep the pace.



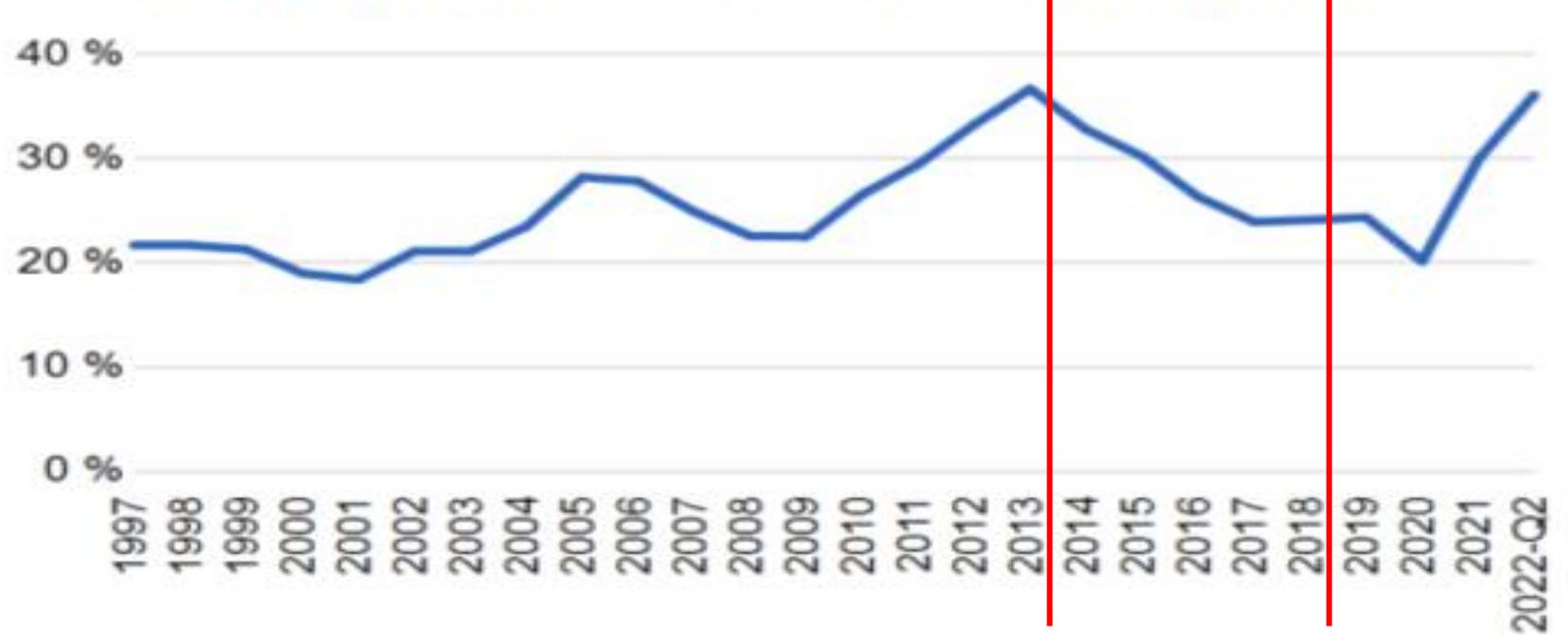
# Non-Competitive Market?

**Burns Single-Family Rent Index™ (YOY %)**

- - - Historical Average since 1985 = 3.5%



**ANNUAL % OF INVESTOR PURCHASES TO TOTAL PURCHASES**

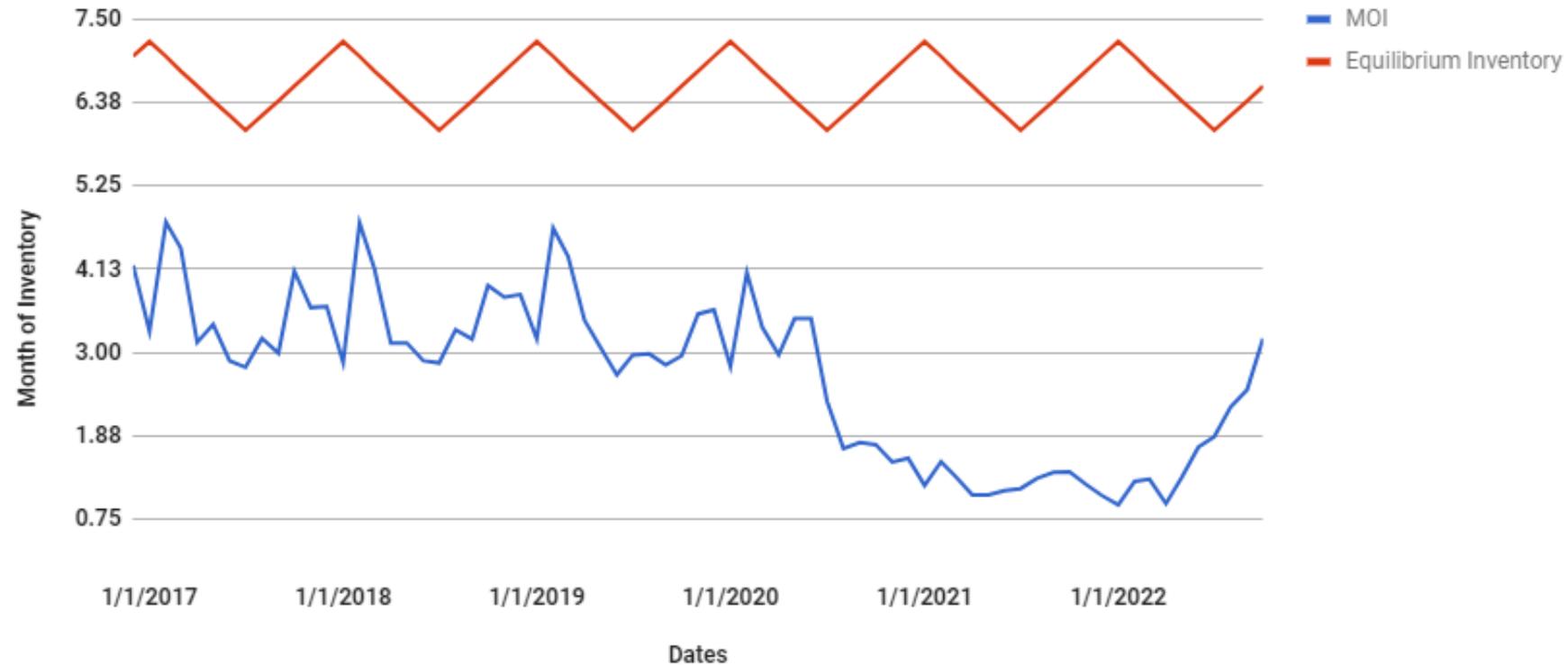




## Jacksonville Months Of Inventory (For Sale)

Non-  
Competitive  
Market?

MOI 2017 - Present





# Affordable Housing Solutions

- **Policy**

- Density

- Parking

- ~~Regulation~~

- **Subsidy**

- Incentive to developers to lower basis and rent

- Direct help to tenants (vouchers, etc)

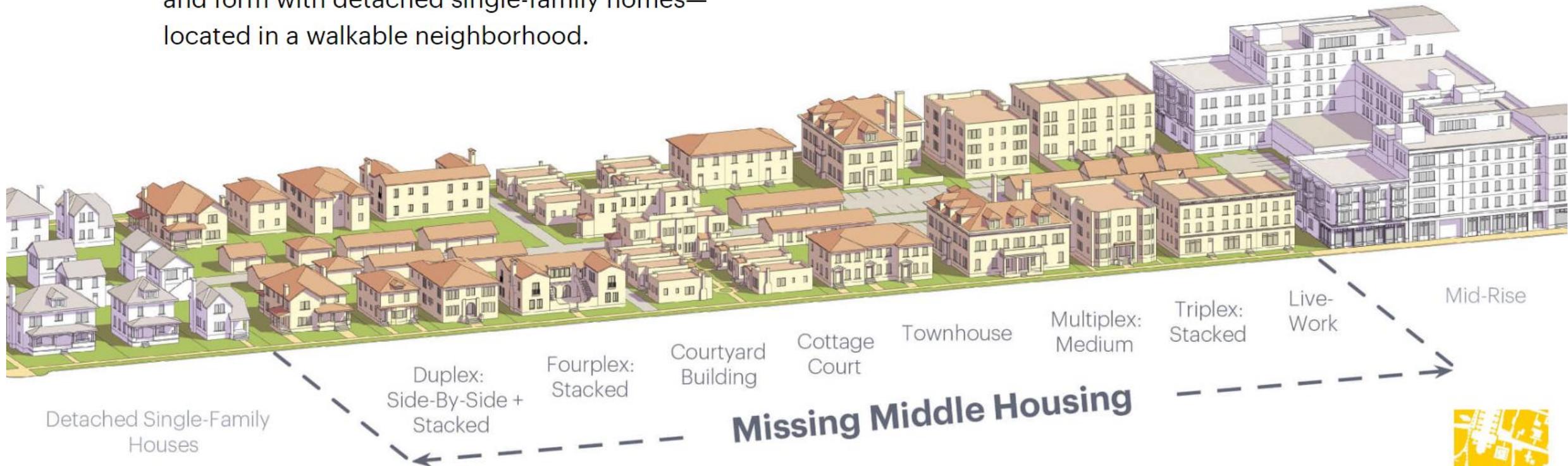
- **Creativity/Technology that lowers costs**

- Infill building

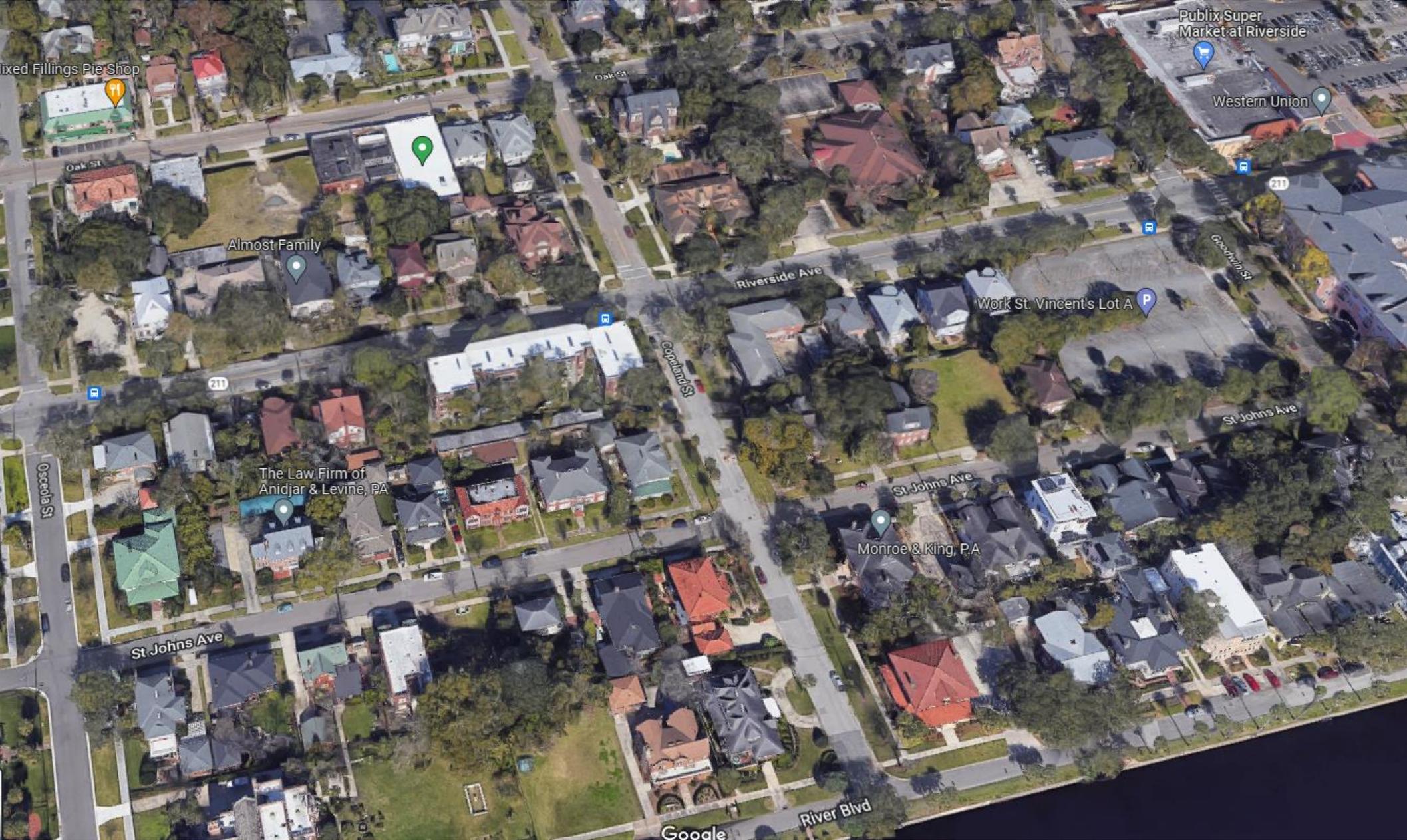
- 3D printing, modular, etc

# Affordable Housing Solutions

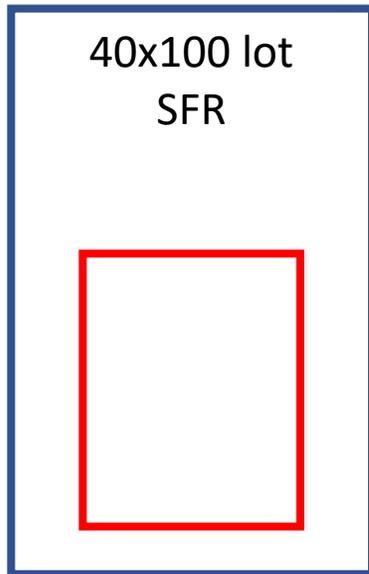
**Missing Middle Housing** is a range of house-scale buildings with multiple units—compatible in scale and form with detached single-family homes—located in a walkable neighborhood.



# Missing Middle Housing – Riverside Ave and Copeland St

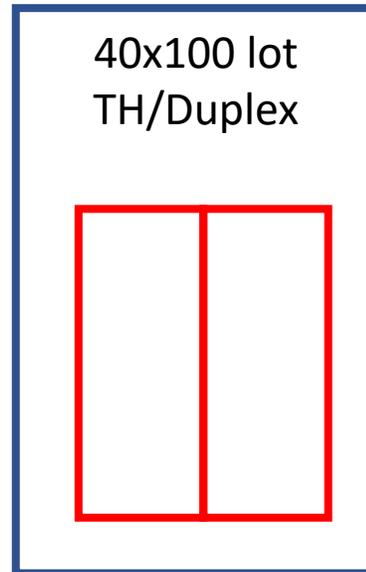


# Affordable Housing Solutions



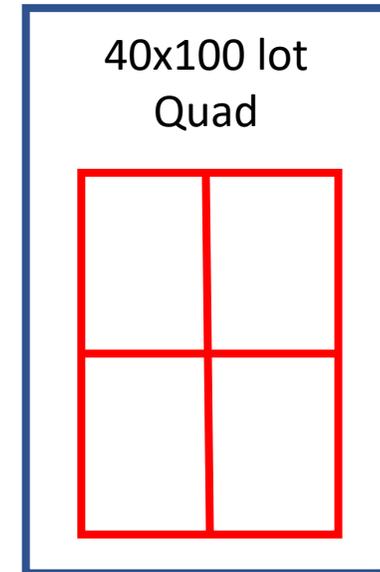
Lot Cost: \$50,000  
 Build one ~2,000 sqft 3 bed house  
 Build Cost: \$125/ft = \$250,000  
 Soft Costs (20%): \$50,000  
 All-in Costs: \$350,000

**Rent Needed to Achieve 5%  
return: \$2,429**



Lot Cost: \$50,000 (\$25,000/unit)  
 Build two ~1,500 sqft 3 bed townhomes  
 Build Cost: \$125/ft = \$187,500/unit  
 Soft Costs (20%): \$42,500  
 All-in Costs: \$255,000

**Rent Needed to Achieve 5%  
return: \$1,769**



Lot Cost: \$50,000 (\$12,500/unit)  
 Build four 900 sqft 2 bed apartments  
 Build Cost: \$150/ft = \$135,000/unit  
 Soft Costs (20%): \$29,500  
 All-in Costs: \$177,000

**Rent Needed to Achieve 5%  
return: \$1,227**



# Affordable Housing Solutions EASY (ISH!) WINS

- Pass current ADU legislation
- Memorialize and expand “Lot of Record” rights
  - Makes it easier to built on infill lots
- Allowing small lot single family in RMD zoning areas
- Making it easier to develop small infill sites
  - Currently a three lot development, on an already existing road, has to go through the same development process as a brand new greenbelt 300 lot subdivision on completely raw land.
- Increase density for infill lots zoned RMD
  - Allow a quad on all existing RMD lots (currently limited by size of lot, etc – for example, in RMD-B, to build a quad, you need ~.34 acres. There are quads all over Springfield on 35x105 lots - .084 acres – ¼ the current RMD-B requirements
  - Setback, parking requirements looked at
- Expand RMD Zoning to areas currently zoned RLD



# Affordable Housing Solutions THE BIG WIN

- Removing single family zoning within the Urban Area

NEWS

## Gainesville commission gives first OK to elimination of exclusionary zoning with 4-3 vote



**John Henderson**  
The Gainesville Sun

Published 12:29 a.m. ET Aug. 5, 2022 | Updated 12:15 p.m. ET Aug. 6, 2022

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The New York Times

## *Minneapolis, Tackling Housing Crisis and Inequity, Votes to End Single-Family Zoning*



Give this article

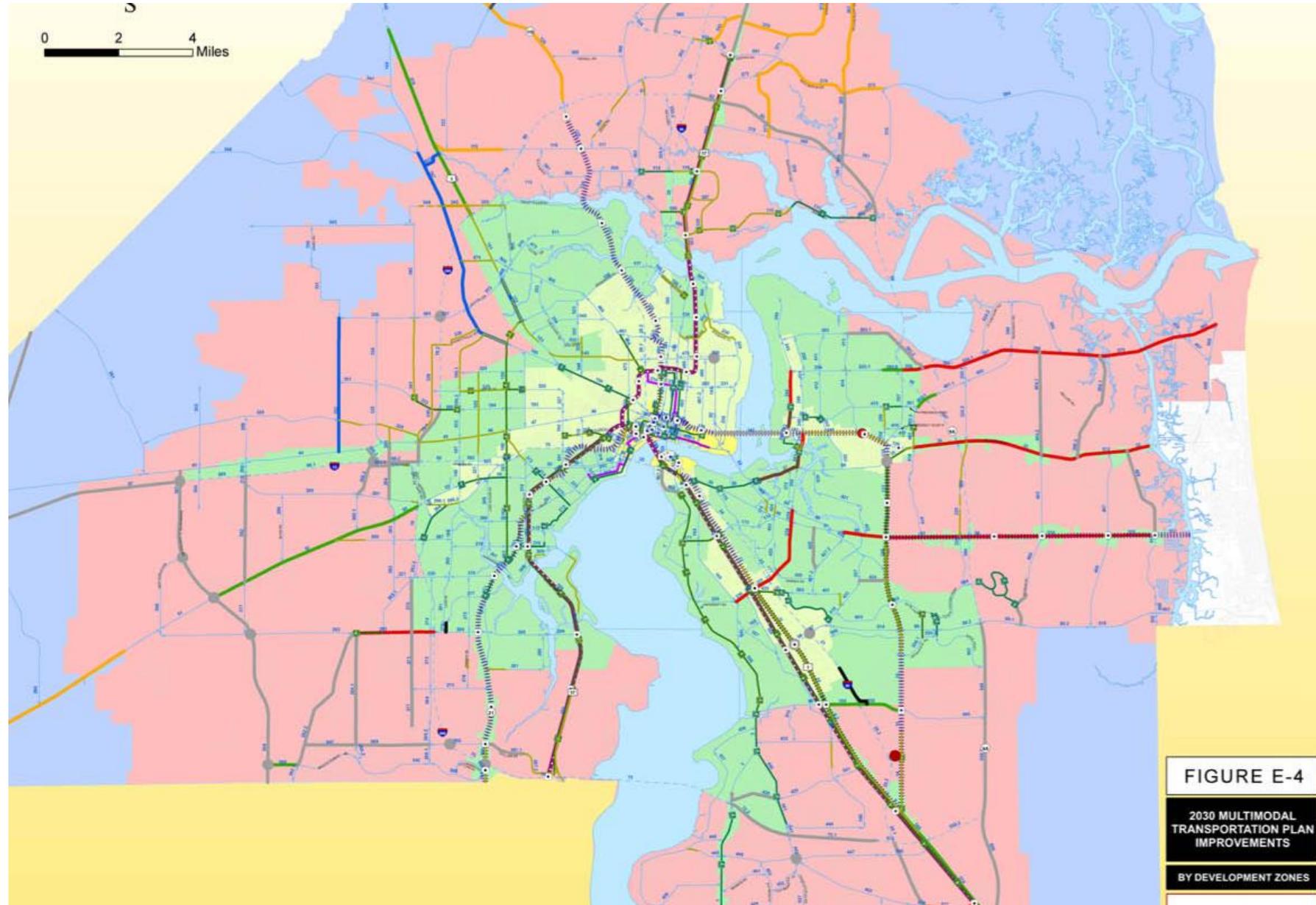


199



# 2030 Mobility Plan

Green = Urban  
Area





# 2030 Mobility Plan

Yellow = Urban  
Priority Area

