

logo not found or type unknown

Local Developers Set to Acquire Key Housing Properties in St. Thomas and St. John

Former senator Clifford Graham and Robert Jackson lead JDC with a focus on affordable housing development

Business / **Published On January 13, 2024 07:10 AM /**

Staff Consortium **January 13, 2024**

Image not found or type unknown



Calabash Boom Apartments on St. John

The Jackson Development Company (JDC) announced on Friday the pending acquisition of Lovenlund Apartments on St. Thomas, and Bellevue Village and Calabash Boom Apartments on St. John.

JDC says it is currently working with the Office of Disaster Recovery and the V.I. Housing Finance Authority to secure funding for the purchase, while Love City Strong, JDC's advisor in the transaction, has supplied pre-development funding in the deal.

Clifford Graham, a former senator and former VIFA executive director, along with Robert Jackson are majority partners at JDC. The two have had long involvement with efforts to develop affordable housing in the territory. Mr. Jackson previously served as CEO of Reliance Housing, developers of all three affordable housing communities.

“We are particularly pleased to be able to acquire these properties and fulfill our original promise to provide long term affordable rentals and to ultimately convert the Bellevue Village homes to affordable homeownership,” said Mr. Graham.

JDC, a locally-based company, says it is committed to a “no displacement” policy that will allow current residents to either buy their home outright or remain as tenants, with affordable pricing the focus for both options. Details of the homeownership program, according to JDC, will be presented to residents once the property transfers are complete.

In total, 315 units will be acquired by JDC through this purchase. The developers have said that non-disclosure agreements preclude them from offering any additional information or comment until after the sale has closed.