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Jackson Development Company Acquires Three Major Housing Complexes in U.S. Virgin Islands

JDC acquires Lovenlund Apartments, Bellevue, and Calabash Boom Apartments with support from HUD disaster relief funds, aiming to expand affordable housing, enhance hurricane resilience, and transition tenants into homeownership

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The Jackson Development Company announced on Wednesday the acquisition of Lovenlund Apartments, Bellevue Village, and Calabash Boom Apartments, a move aimed at expanding affordable housing in the territory.

The acquisition, backed by HUD Community Development Disaster Relief and Mitigation Funds, is part of JDC's broader commitment to long-term affordable housing and homeownership

opportunities in the U.S. Virgin Islands, according to the release.

JDC said its vision for the newly acquired properties focuses on preserving them as affordable housing options while ensuring they are built to withstand future hurricanes and other environmental challenges.

"We are committed to ensuring these communities thrive," said Bob Jackson, Managing Partner of Jackson Development Company. "This acquisition and the promise of homeownership have been a long time in the making. Despite the challenges we faced to get to this day, we remain steadfast in stating that this is just the beginning of our promise to enhance the quality of life for residents."

According to the release, the acquisition was made possible through a collaborative effort between JDC and the Virgin Islands Housing Finance Authority. The Community Development Block Grant Mitigation (CDBG-MIT) and Community Development Block Grant Disaster Recovery (CDBG-DR) programs provided innovative mixed financing to support the project.

Governor Albert Bryan Jr. spoke on the importance of this acquisition, highlighting its role in enhancing community stability and strengthening public-private partnerships.

"This is an essential step in strengthening the community and offering residents greater stability," Governor Bryan stated. "This acquisition embodies this administration's commitment to fostering public-private partnerships with a focus on building stronger, safer, and more resilient communities."

One of the key aspects of the acquisition is the focus on homeownership conversion for tenants in Bellevue Village and Calabash Boom Apartments. To facilitate this transition, JDC has partnered with Love City Strong, Inc. (LCS), a local nonprofit organization on St. John.

LCS will act as a trusted community advocate, providing resources, guidance, and support to tenants interested in transitioning from renters to homeowners.

"We are excited to collaborate with JDC to provide additional support to residents, ensuring they are well-informed and empowered during this transition," said Meaghan Enright, Executive Director of Love City Strong. "This partnership will help foster a seamless transition to homeownership and build a stronger St. John community."

JDC's commitment extends beyond the immediate acquisition, with a focus on creating sustainable, long-term housing solutions.

"We're not just rebuilding homes; we're creating a future of opportunity," said Clifford Graham, Partner at Jackson Development Company. "Our commitment is clear: to provide residents with both a safe place to live and the opportunity to own their home, securing their future and the future of the community."

Jackson Development Company specializes in developing affordable and resilient housing in the U.S. Virgin Islands. The company says it is committed to creating lasting value for communities through sustainable and innovative real estate solutions.