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Bellevue, Calabash Boom Tenants Offered “Once in a Lifetime” Homeownership Opportunity Under \$74M Plan

Backed by \$74.3M in federal loans, the redevelopment covers 315 units at Bellevue, Calabash Boom, and Lovenlund, with \$28M available for buyer subsidies and 5% of prior rent credited toward ownership, though renovations are still pending.

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Jackson Development Company, the new developer of Bellevue Village, Calabash Boom Apartments, and Lovenlund Apartments, says it is working diligently to rehabilitate the critical affordable housing infrastructure.

In January 2025, Jackson Development Company (JDC) [formally closed](#) on the purchase, having secured funding from the V.I. Housing Finance Authority. Now, JDC is “working to catch up on long-standing work orders,” among several pertinent tasks. So said Clifford Graham, a JDC partner who testified before the Committee on Housing, Transportation, and Telecommunications on Wednesday.

Of \$74,360,605 in CDBG-DR and CDBG-MIT loans from the VIHFA, \$21,496,581 is budgeted for renovation and rehabilitation. The funding covers the 315 units across the 4 properties (Bellevue, Calabash Boom, and Lovenlund Phases 1 and 2). According to Mr. Graham, the overall project is expected to be completed by February 2028.

As originally intended, “eligible residents” at Bellevue, Calabash Boom, and Lovenlund Phase 1 will “have the opportunity to purchase their units at an affordable price.” The 96 units at Lovenlund Phase 2 will remain on the market as long-term, affordable housing with “comprehensive renovations, income-based rent protections, and professional property management standards.”

Individuals who do not wish to purchase their units can continue to occupy the property as a tenant. The “same restricted rents” will be applied, Mr. Graham explained to lawmakers. He says that approximately 50-60% of tenants desire home ownership.

Despite the option to continue renting, lawmakers are hopeful that as many residents as possible will choose the home ownership pathway. So, too, does the V.I. Housing Finance Authority. Executive director Eugene Jones says his team is having individual conversations with hesitant tenants “because we want to understand why not.” He noted that there are resources to help them along.

VIHFA said it has been selling the opportunity as “one in a lifetime” and as a matter of “legacy.”

Mr. Graham is aware that some tenants are hesitant because renovation work has not started on their unit. “It’s really hard for them to really commit to that,” he noted.

Notwithstanding the pending renovations, Senator Kurt Vialet wondered whether the “extremely high cost of housing” on St. John would discourage tenants at Calabash Boom from purchasing their units. Without possible prohibitive costs, he ventured that “whether or not the renovations have taken place,” tenants would be “jumping at the opportunity.”

For tenants who may not have adequate credit to explore purchasing their unit, JDC and the HFA have made available home ownership counseling. With units still requiring significant rehabilitation, Mr. Graham is hopeful that tenants could use that time to achieve better standing. “Hopefully, you should have a lot of your credit issues resolved and be a prime candidate to execute your closing documents,” he said.

The current agreement is that 5% of each monthly rental payment will be credited toward home ownership. However, Mr. Graham has admitted that it was “impossible” for JDC to know who was current with their rent up until the company acquired the properties in January 2025.

JDC, therefore, has chosen to “assume that you paid your rent... We will give you credit all the way back.”

A base price for the units was not provided on the record, as Mr. Graham explained that the price will depend on individual residents and “how much they would be able to afford and how much

subsidy will be afforded to them to bring down the price.”

Senator Marvin Blyden, the committee’s chair, also encouraged JDC and VIHFA to encourage tenants to seize the opportunity to become homeowners. “It’s important that we really work with all the individuals who have them [to] understand what a prized possession they have in their hands,” he said. “They need to hold on to that, because generational wealth is very important.”

Individuals who purchase their units will eventually be able to sell them if they so choose. However, because federal funding is being used to subsidize the initial purchase, there will be restrictions for resellers on “how much of the federal dollars you will be able to profit,” Mr. Graham said.

Those who sell their properties in the first year after purchase “will not walk away with 100% of sales proceeds, but over the years, it’s a sliding scale where you get a higher percentage towards the ending,” Mr. Graham explained.

To facilitate purchases by residents, VIHFA has a loan of \$74,360,605 in federal funds which is expected to be repaid by property sales. According to Jamila Perez, director of housing, “a portion of the money is going to be used as a buyer subsidy,” while the remaining amount “will come back to the Virgin Islands Housing Finance Authority.” Per regulation, HFA will “use that money for CDBG eligible activities.”

There is a total of \$28 million available for subsidies, lawmakers were told. JDC anticipates that some units in Bellevue will be available for home ownership pathways as early as this year.