

Innovative Solution to Housing Affordability in Florida Announced by The Integral Group

JACKSONVILLE, FL, USA, February 12, 2024 /EINPresswire.com/ -- Integral Florida, a division of [The Integral Group](#), a leading national real estate and community development firm, has embarked on a groundbreaking partnership with the Jacksonville Housing Authority (JHA). The partnership, focusing on the Westwood Apartments, is pioneering an unprecedented financing model in Florida, setting the stage to transform the housing sector with groundbreaking solutions to tackle affordability issues.

Constructed in 1989, the 256-unit Westwood apartment complex maintains a high occupancy rate of 92%, with an average rent of \$1,249 per unit. To finance the acquisition of this property from a private owner, the partnership leveraged approximately \$45 million of Essential Function Bonds, which were publicly sold, marking a novel approach for a public housing authority in Florida. This method presents a significant, scalable solution to the housing affordability crisis, serving as an effective alternative to the conventional reliance on low-income housing tax credits.

Kareem Brantley, President of Integral's Florida Division, highlighted the strategic significance of Integral's partnership with the JHA, stating, "Joining forces with JHA is a pivotal moment for Integral in our mission to redefine urban living in Jacksonville. This development acquisition not only resonates with our goal to add value to urban spaces but also exemplifies our innovative strategies in addressing the complexities of housing affordability. Our collaboration with JHA transcends typical development; it's a deliberate strategy aimed at expanding the supply of affordable housing, using a relatively low-cost financing structure to do so."

Integral is actively collaborating with public partners to address the housing crisis head-on. By strategically leveraging Essential Function Bonds, Integral is rolling out a scalable and impactful strategy aimed at resolving housing issues in urban centers. The Jacksonville partnership underscores Integral's longstanding commitment to partnering with public entities to transform the approach towards housing affordability, urging urban areas to adopt a proactive rather than a reactive stance in dealing with housing challenges.

"As we navigate the complexities of housing markets, our partnership has committed to innovative and long-term solutions," explains Daryl Jones, Integral's Chief Operating Officer of Real Estate. "By leveraging Essential Function Bonds, we're not just preserving housing units at risk of market-rate conversion, but setting a precedent that extends beyond Florida. This

approach, achievable within months, ensures lasting affordability for low-and-middle-income families, particularly in high-demand areas facing market competition. It's about creating a sustainable model that can be adapted in urban areas nationwide, ensuring housing remains accessible to those who need it most."

"Our development partnership with Integral is an example of how we, as a public entity, can successfully meet the growing need for more affordable housing in our community," said JHA Vice Chair Heather Horovitz. "We look forward to building strong relationships with private companies like Integral and others."

Integral, with a reputation for excellence in real estate development and management, has been a driving force in community transformation for over 30 years. The Westwood Apartments project is aligned with Integral's ethos of creating vibrant, mixed-income, mixed-use communities that offer a blend of comfort, convenience, and luxury.

The Integral Group is a 300-person company founded in 1993. Today the company has developments and investments in more than 20 U.S. cities. Integral's portfolio includes master planned, mixed-use developments, as well as affordable, workforce and class "A" multi-family housing. The company's portfolio ranges as far west as San Francisco and as far east as Baltimore, Maryland.

[Baker Tilly](#) provides [in-depth analysis](#) on housing strategies and the utilization of Essential Function Bonds in urban development. Their comprehensive industry analysis sheds light on the practical applications and implications of these innovative financial tools in addressing urban housing needs.

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