

# New Affordable Rental Housing to Break Ground in Gainesville

*120 apartment units will replace aging Harrison Square*

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EINPresswire.com/ -- A new affordable apartment community is slated to transform public housing in Gainesville. Affiliates of Paces Preservation Partners and The Housing Authority of the City of Gainesville recently closed on the financing for Harrison Village Phase I, an affordable rental housing community for families and is officially set to break ground this summer. Harrison Village Phase I will consist of 120 new apartment homes that will be priced affordably for renters earning between 30% and 80% of the area median income.



120-unit affordable housing community, Harrison Village Phase I, to break ground

Ultimately, Harrison Village Phase I will replace Harrison Square, an aging public housing community in Gainesville that has reached the end of its practical useful life. Tenants currently living at Harrison Square will have a right to be placed in new housing at Harrison Village Phase I when it opens. Harrison Square will remain in operation until construction of Harrison Village Phase I is complete, and then is slated to be destroyed and replaced by new apartment homes for seniors once Phase II funding is achieved.

The Georgia Department of Community Affairs (DCA) allocated tax-exempt bonds and low-income housing tax credits for Harrison Village Phase I. These resources are the heart of a financing package that will make the project's affordable rents sustainable for the long term.

The DCA-allocated tax-exempt bonds were issued by the Gainesville Housing Authority. Other key participants in the project's financing include Bellwether Enterprise, BNY Mellon, Freddie Mac, JPMorgan Chase Bank, and Red Stone Equity Partners.

"This partnership will make it possible for the city to replace dated, inferior public housing and

provide a modern, affordable alternative that better meets residents' needs and is a better reflection of the vibrant, growing community of Gainesville," says Beth Brown, executive director of the Housing Authority.

The apartment configurations will have one to four-bedroom floorplans contained in five, three-story residential buildings and were designed by Wallace Architects. Olympia Construction Co. will be the builder. Each apartment will have a fully equipped kitchen, clothes washer and dryer, central heating and air conditioning, ceiling fans and walk-in closets. The property will include a covered pavilion with picnic and barbecue equipment, a community building complete with an activity room and computer center, and an equipped outdoor children's play area.

Paces Preservation Partners is a strategic partnership between The Paces Foundation and Soho Housing Partners. Harrison Village Phase I is the fifth project closed by Paces Preservation Partners since 2022, and its third in partnership with a local housing authority.

"Assisting housing authorities in redeveloping their public housing is highly rewarding work," says Steve Bien, president of Soho Housing Partners. "We take great pride in this project that will provide high-quality, energy-efficient and affordable housing to those in the Gainesville area who have the greatest need."

#### About Soho Housing Partners

Leveraging more than 40 years of housing and capital markets experience, Soho Housing Partners, LLC was founded by Stephen Bien and Kevin DiQuattro to develop, construct, and preserve multi-housing with a concentration on affordable housing developments. Soho's significant structuring, financial, and technical expertise affords the ability to find value in even the most complex transactions and unique development opportunities.

#### About The Paces Foundation

Founded in 1991, The Paces Foundation is a 501(c)3 nonprofit organization that provides affordable housing and services for low-income neighbors. The housing for both seniors and families is built to green certification standards to ease utility and maintenance costs for residents and have a low impact on the environment. The foundation contributed millions of dollars to the economy via professional services and building trades and is Section 3 compliant. The Paces Foundation has owned, preserved and/or developed more than 3,000 units across the southeast and New Jersey. Visit [www.pacesfoundation.org](http://www.pacesfoundation.org).

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