

Florence Breaks Ground on Dr. Iola Jones Community, Bringing 64 New Affordable Homes

The Paces Foundation, Soho Housing Partners and the Housing Authority of Florence mark \$20.5 million redevelopment of Oakland Place

FLORENCE, SC, UNITED STATES, October 28, 2026 /EINPresswire.com/ -- Paces Preservation Partners, a strategic partnership between The Paces Foundation and Soho Housing Partners, and the Housing Authority of Florence celebrated the groundbreaking for the new Dr. Iola Jones affordable housing community, which will replace the Oakland Place apartments.

The groundbreaking ceremony showcased the public-private collaboration between state and local government agencies, nonprofits and private businesses. Financing for the project is being provided by Berkadia (Freddie Mac), Advantage Capital and JP Morgan Chase in partnership with the Housing Authority of Florence. Completion date is projected to be January 2028.

"Affordable housing has been shown to empower families and individuals to thrive," said Dr. Al Bradley, Executive Director of the Housing Authority of



Dr. Iola Jones Community Rendering of the New Development



Florence Mayor Lethonia Barnes, Dr. Al Bradley Executive Director of the Housing Authority of Florence, and Paces Preservation Partners join Community Leaders and Florence Housing Authority Staff and residents in the ground breaking

Florence. "They are better able to focus on their education, career goals and health when they can live in a quality, stable home they can afford."

Florence Mayor Lethonia Barnes welcomed the new development. "Florence, like many cities, has a shortage of quality affordable housing," said Mayor Barnes. "This project helps address that need with modern apartment homes and supports revitalization of the area."

Paces Preservation Partners is beginning demolition and new construction of the \$20.5 million multifamily affordable housing community, which sits on 6.6 acres. Oakland Place was originally built in 1972 and requires a complete makeover due to old plumbing and electrical as well as building materials that may contain asbestos.

The name of the new apartment community honors Dr. Lola Jones, who lived from 1892 to 1978. She was a social worker and a prominent community leader in Florence. Four new residential buildings will contain one- to four-bedroom floorplans and will feature modern, energy-efficient appliances and central HVAC. Exterior amenities will include a community building, equipped business center, exercise facility, covered pavilion suitable for picnics and grilling and a fully equipped playground. All units are reserved for residents who earn 60% of the area median household income or less.

"Paces Preservation Partners is proud to work with the Housing Authority of Florence and our finance partners to help revitalize this community," stated Steve Bien, CEO and Founder of Soho Housing Partners. "We are committed to providing modern, energy-efficient housing where residents can afford their rents and take pride in their homes."

"Replacing Oakland Place with new, high-quality homes is an investment in the families who live here and in the Florence community," Steven Bauhan, Chief Development Officer of The Paces Foundation commented. "We are honored to carry forward Dr. Lola Jones' legacy of service with a community where residents can build stable, healthy lives."

About Soho Housing Partners

Leveraging more than 40 years of housing and capital markets experience, Soho Housing Partners, LLC was founded by Steve 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 has a low impact on the environment. The foundation contributed millions of dollars to the economy through professional services and building trades and is Section 3

compliant. The Paces Foundation has owned, preserved or developed more than 3,500 units across the Southeast. Visit www.pacesfoundation.org.

About the Housing Authority of Florence

Housing Authority of Florence manages affordable housing for Cheraw and McColl Housing Authorities in Florence, Chesterfield and Dillon South Carolina. All four housing authorities offer low-income families, seniors and veterans the opportunity to rent an affordable residence, whether apartments or single-family homes. To learn more, visit <https://www.hafsc.org/about-us>.

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