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FOR IMMEDIATE RELEASE

Gainesville Housing Authority Partners with Lincoln Ventures and the City of Gainesville to Create More Affordable Housing

GAINESVILLE, FL (Oct. 7, 2021) - The Gainesville Housing Authority, Lincoln Ventures and the City of Gainesville have partnered for the city's first-ever voluntary inclusion of affordable housing in a proposed mixed-use development. The new real estate development will be located just blocks from the University of Florida.

According to a Memo of Understanding (MOU) signed by Lincoln Ventures, an Austin-based student housing and multifamily developer, as well as the Gainesville Housing Authority and approved by the City of Gainesville in May, the planned development will provide a minimum of 15 two-bedroom housing units or 10 percent of the total constructed units as affordable, low-income housing in perpetuity.

"The need for affordable housing in Gainesville is crucial to the livelihood of the city's workforce," said Pamela Davis, CEO of the Gainesville Housing Authority. "As the city continues to evolve, and new developments are constructed – this agreement will ensure that there are still some low-income housing opportunities available for Gainesville's workforce, who otherwise may be priced out. We appreciate the City of Gainesville's commitment to affordable housing, and we look forward to similar partnerships with real estate investors, like Lincoln Ventures.

The plans for Lincoln Ventures' new 10-story, 280,000 - sq- ft mixed- use development currently includes 151 housing units, structured parking, commercial space, and an enhanced urban pedestrian streetscape.

The affordable housing units will be rented at an affordable housing rate to qualified applicants who must be considered a low-income household as defined by the U.S. Department of Housing and Urban Development's Area Median Income (AMI) limits. The AMI limits for this development range from 50 percent to 80 percent of Gainesville's AMI. The calculation will include adjustments for families of different sizes. The Gainesville Housing Authority will approve these applicants and provide subsidy vouchers to support the participants' rent.

“The City cannot do this alone,” said Department of Sustainable Development Director Andrew Persons. “Developers like Lincoln Ventures who are willing to step up and create a different development model than the status quo are key – as are partnerships with non-profit housing agencies like Gainesville Housing Authority. Together, we can create more equitable housing that serves a wider socioeconomic spectrum of Gainesville residents,” he said.

This unique and historic opportunity was a result of Lincoln Ventures’ reliance on building strong, local partnerships with those who hold a thoughtful and meaningful understanding of a market’s needs. These relationships in Gainesville helped Lincoln Ventures realize how their experience of affordable/ workforce housing policy and implementation might better serve the Gainesville community at large.

“It’s important for us to engage the community in a number of facets and in this case, we wanted to work with the people who had the best understanding of meeting this need,” says Chris Johnson, EVP, Development at Lincoln Ventures.

Stakeholders, including the City of Gainesville Planning staff, GHA and City Commissioners, helped shape Lincoln Ventures’ understanding of how to approach and engage the issues. The knowledge of the staff and executives at the Gainesville Housing Authority also helped the Lincoln Ventures team realize that greater housing benefits of the community could be multiplied through partnership and by leveraging their abilities as local cornerstones to the affordable housing cause.

“The Gainesville Housing Authority was extremely open, transparent and collaborative throughout the process. This allowed us to achieve results that collectively benefit the GHA and the Gainesville community by enabling us to serve a greater need through that partnership. We hope this partnership will serve as a blueprint for future private development opportunities in Gainesville by encouraging this type of grassroots collaboration and increasing opportunity for affordable housing in top-tier development and employment sectors, which may not have been contemplated previously,” Johnson said.

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ABOUT GAINESVILLE HOUSING AUTHORITY

Gainesville Housing Authority (GHA) is an advocate and provider for affordable housing for Gainesville families. Working with the City of Gainesville, U.S. Department of HUD, and other organizations, GHA provides life resources and opportunities not only to its residents, but to the entire community. For more information, visit: www.gainesvillehousingauthority.org.

ABOUT LINCOLN VENTURES

Lincoln Ventures is an Austin, Texas-based real estate investment firm focused on acquiring, developing, and managing high-quality real estate in superior locations throughout the United States. Since its founding in 2012, Lincoln Ventures has expanded the business to include student housing, multi-family, mixed use and office assets in excess of \$1.4 billion. For more information, visit: www.lincoln-ventures.com.

ABOUT THE CITY OF GAINESVILLE

Gainesville is defining a new kind of city - a new American city - that aspires to become a model for other communities by solving critical issues through collaboration and intentional design. The purpose of our city is the people of our city. Learn more at www.cityofgainesville.org.