



## **WinnCompanies and Omni Development break ground on \$42 million renovation**

June 08, 2018 - Rhode Island

Pawtucket, RI WinnCompanies, an award-winning multifamily property developer and manager, and Omni Development Corp., one of the largest minority not-for-profit housing developers in Rhode Island, kicked off \$42 million in ambitious renovations to modernize Prospect Heights Apartments, a historic New Deal-era public housing community.

Rhode Island governor, Gina Raimondo; Pawtucket mayor, Donald Grebien; Pawtucket Housing Authority executive director, Stephen Vadnais; and executive director of RI Housing, Barbara Fields were among the dignitaries who attended the groundbreaking ceremony to kick off the work, which will rehabilitate 292 apartments spread across 35 two-story buildings and also create 20 new units of housing at the 21-acre site.

“This redevelopment is creating a new future for the residents of this New Deal-era property,” said WinnDevelopment president and managing partner Larry Curtis. “We’re pleased to partner once again with Omni Development and so many local and state agencies to ensure that the affordable housing at Prospect Heights serves the community for generations to come.”

“All Rhode Islanders deserve to live somewhere that’s safe and warm,” said governor Raimondo. “This redevelopment is a perfect example of what government and the private sector can achieve when we work together. This is a great day for Rhode Island, the City of Pawtucket and most importantly, the people who will soon call these apartments home.”

Constructed in 1942, Prospect Heights is one of the nation’s public housing projects to qualify for Federal Historic Tax Credits after being placed on the National Register of Historic Places in December 2016.

A joint venture between WinnDevelopment and Omni Development acquired a ground lease for the Prospect Heights property from the Pawtucket Housing Authority in June 2017. The transaction was coordinated under the U.S. Department of Housing and Urban Development's Rental Assistance Demonstration (RAD) Program, which allows public housing agencies to leverage their assets to raise necessary funds to do rehabilitation and capital improvements.

The City of Pawtucket supported the project through zoning and entitlement changes, as well as a tax stabilization agreement and Community Development Block Grant and HOME funds.

In addition, two new townhouse-style buildings will be built, adding 20 new low income housing tax credit units for those earning at or below 60% of area median income.

Residents will be temporarily relocated to vacant on-site units during the phased construction, which is expect to be completed in April 2020 The Pawtucket Housing Authority is overseeing the redevelopment project.

This will be the first RAD project in Rhode Island and the first RAD project nationwide to be listed on the National Register of Historic Places.

Brian Poor of David Presbrey Architects in Providence, is the architect for the project. Craig Sutton, of STAND Corporation in Warwick, is the general contractor.