



WinnDevelopment Completes \$29.3 Million Project Modernizing 108 Units of Affordable Housing in Providence

Providence Mayor, City Councilwoman & Housing Officials Tour Property

BOSTON (Nov. 18, 2025) – WinnDevelopment, the development arm of WinnCompanies, today announced the completion of a \$29.3 million project to preserve and renovate 17 townhouse-style buildings at Lockwood Plaza Apartments in Providence, RI, as part of a deal that also extended affordability guarantees for 40 years.

Providence Mayor Brett P. Smiley, Councilwoman May Kay Harris, Alyssa McDermott, director of the city's Housing and Community Development Division, and Melanie Brewer, director of Real Estate Development for RIHousing, joined company executives to tour the 47-year-old Lockwood property where 108 units were recently modernized during the first phase of a program to address capital needs.

If the effort wins continued state funding support, a second phase of work will focus on renovating the community's six-story, 101-unit apartment building one year from now.

"We're pleased to have the opportunity to partner with the City of Providence and RIHousing to improve the quality of life in a community that has long served as a key source of affordable housing in downtown Providence," said **WinnDevelopment Executive Vice President Adam Stein**. "Reviving and protecting apartment communities to better serve residents and surrounding neighborhoods is a vital aspect of our mission."

The 14-month project was carried out as an occupied rehabilitation and overseen by WinnDevelopment Senior Project Director Lauren Canepari. Interior work on the garden-style apartments installed new kitchens, and baths. Failing windows were replaced, exterior staircases were replaced or repaired, and extensive repairs were completed to masonry and stucco. Retaining walls were replaced, landscape improved, and the entire property was repaved.

"Lockwood Plaza has been an important part of Providence's affordable housing sector for decades. This renovation preserves that affordability while modernizing the apartments to ensure safe, high-quality homes," said **Mayor Smiley**. "Projects like this have a lasting positive impact on families and the community, and I want to thank WinnDevelopment for their commitment to keeping housing accessible and affordable for our neighbors."

The project was funded through a combination of sources, including Affordable Housing Trust Fund and Community Development Block Grant monies from the City of Providence.

“Lockwood Plaza is a shining example of how investments in modern, affordable housing positively impact the whole community,” said **Councilwoman Mary Kay Harris**. “With 108 newly renovated units prioritizing the quality of life of residents, this development was made possible by using all the tools at our disposal, from Community Development Block Grant funds to tax stabilization agreements and the Affordable Housing Trust Fund. Together with our trusted partners, City Council will continue to work to address the housing crisis in Providence.”

RIHousing, a self-sustaining corporation committed to expanding access to safe, stable, and affordable homes for all Rhode Islanders, provided tax-exempt bonds and Capital Magnet Fund and American Recovery Program Act funds.

“RIHousing is proud to be a partner in Lockwood Plaza’s latest rehabilitation, supporting critical updates to this important housing development that has provided affordable homes to Rhode Islanders for decades,” said **Carol Ventura, CEO and executive director of RIHousing**. “As we continue to face a difficult housing market, it is critical that we revitalize and modernize our existing housing, ensuring that the homes we already have in our communities are safe and affordable for residents.”

Citizens Bank provided construction financing and Low-Income Housing Tax Credit equity. “Citizens has a strong commitment to the community and we’re glad to invest in affordable housing here in Providence,” said **Keith Kelly, Rhode Island President, Citizens**. “The partnership to revitalize these apartments will help strengthen the community and preserve 108 high-quality affordable townhome units for families.”

Stand Corporation of Warwick, RI, served as general contractor with The Architectural Team of Chelsea, MA, serving as architect. WinnDevelopment will seek funding for the second phase of the project in December 2025. If approved, Phase II renovations will begin in the fall of 2026.

The Lockwood Plaza project is one of several ongoing property modernization programs being overseen by WinnDevelopment. Since January 2019, the company has acquired and rehabilitated nine occupied communities consisting of 1,775 apartment homes in six states. These projects accounted for more than \$330 million in construction costs.

Lockwood Plaza is one of three affordable housing communities, totaling 604 apartments, that WinnCompanies owns in Providence. WinnResidential, the company's property management arm, operates those properties along with three others in Rhode Island that are owned by private or non-profit organizations.

About WinnDevelopment

As the development arm of Boston-based WinnCompanies, WinnDevelopment focuses on creating or revitalizing high-impact, mixed-income apartment communities through award-winning new construction and adaptive reuse techniques. Focused on quality over quantity, the company has earned a reputation as a trusted, stable community development partner among local planners, public sector housing agencies and private sector financiers. A longtime advocate of workforce housing, WinnDevelopment offers integrated asset management services and pioneering environmentally sustainable design and construction. Learn more at <https://www.winncompanies.com/development>.

MEDIA CONTACT

Ed Cafasso

edcafasso@gmail.com

Call or Text: 617-455-9651