

WinnDevelopment Launches \$33 Million Rehabilitation of 177-Unit Affordable Housing Complex in Atlantic City

Acquisition Protects Longtime Source of Housing for Hospitality Workers



Photo Credit: KMA Design Studio

BOSTON (May 4, 2026) – WinnDevelopment, the development arm of WinnCompanies, announced today it has launched \$33 million in renovations to dramatically upgrade living conditions at Garden Court Apartments in Atlantic City, NJ, a key source of affordable housing for local residents, including hospitality industry workers.

WinnDevelopment and the New Jersey nonprofit, Gateway Community Action Partnership (CAP), acquired the 177-unit, 20-building complex in February, paying off more than \$10 million in debt and securing Low Income Housing Tax Credit financing to convert the rent-controlled community into deed-restricted affordable housing for the next 45 years.

With 135 one-bedroom and 42 two-bedroom apartments, Garden Court has helped house Atlantic City's workforce since 1985, when it was built with financing from the New Jersey Housing and Mortgage Financing Agency (NJHMFA) and the Atlantic County Improvement Authority (ACIA).

"This acquisition-rehab will dramatically improve the apartments, community spaces and property at Garden Court, while strengthening opportunities for residents to pursue a better quality of life," said **WinnDevelopment Senior Vice President David Ginsberg**, managing director of the New York/New Jersey region. "We greatly appreciate our ongoing collaboration with Gateway CAP and the strong support of our public and private sector partners."

Gateway CAP, based in Bridgeton, NJ, will provide services that connect residents with resources promoting self-sufficiency, including education and employment opportunities and financial literacy services.

"Gateway Community Action Partnership and WinnCompanies have built a strong and impactful partnership through multiple development projects across Southern New Jersey. Each initiative has presented its own set of opportunities and challenges, and together, we have consistently delivered high-quality, supportive living environments for the families we serve," said **Gateway CAP President & Chief Operating Officer Edward Bethea**.

"We are excited to continue this partnership with the upcoming renovation of Garden Court Apartments – a project that will bring long-overdue upgrades and meaningful improvements to the community. Throughout the renovation process and beyond, Gateway CAP remains committed to providing comprehensive services and support to all 177 families, ensuring stability, continuity, and an enhanced quality of life," he added.

The project earned support from the City of Atlantic City in the form of a PILOT agreement. "As the Great City of Atlantic City continues to experience economic growth and major infrastructure improvements, my administration remains committed to ensuring our residents are not left behind. That begins with quality, affordable housing," said **City of Atlantic City Mayor Marty Small, Sr.** "Through the transformation of Garden Court Apartments, we are investing directly in our people by enhancing the daily lives of those who call this community home. Affordable housing is critical to Atlantic City's future, and we are grateful to WinnCompanies and all project partners for helping us deliver something our residents can be proud of."

Thanks to new LIHTC financing from NJHMFA, all apartments will be reserved for households earning at or below 80% of Area Median Income. "I'm proud that NJHMFA's Urban Preservation Program has made it possible for Atlantic City's Garden Court Apartments to undergo a comprehensive rehabilitation," said **NJHMFA Executive Director Melanie R. Walter**. "These apartments offer much-needed affordable housing, but after decades of use they were in dire need of reinvestment. Winn's plan to redevelop the site will ensure 177 beautiful, modern, and resilient homes are available to Atlantic City Families for the next 45 years."

The acquisition marks the first-ever use of the New Jersey Economic Development Authority's (NJEDA) Aspire tax credit program in Atlantic City. "The NJEDA's investment into the modernization of the Garden Court Apartments is helping preserve quality, affordable housing for Atlantic City families," said **NJEDA Chief Executive Officer Evan Weiss**. "Through programs like Aspire, the NJEDA is supporting Governor Sherrill's mission to expand housing, drive down costs, and build long-term economic growth in communities across the state."

Boston Financial Management purchased the project's tax credit equity. "Boston Financial is proud to have partnered with WinnCompanies to keep 177 apartments deeply affordable in Atlantic City for the long term, while breathing new life into this community," said **Rob Charest, Senior Managing Director of Equity Production at Boston Financial**. "In addition to investing equity into the project, Boston Financial was especially proud to act as the Aspire Credit bridge lender for WinnCompanies, which helped them unlock Aspire tax credits from the New Jersey Economic Development Authority. Speaking on behalf of the team at Boston Financial, we are happy to play a small part in helping to strengthen communities and improve lives."

With the property's debt burden erased, the rehabilitation will address long-overdue capital improvements, enhancing both indoor and outdoor common areas to create a more modern, accessible, and connected community.

The scope of work includes upgraded kitchens, bathrooms and flooring in all apartments; new windows, siding, balconies and roofs for all buildings; and the installation of new energy-efficient HVAC systems, new electrical panels; and new security features.

Interior improvements include a new community room, upgraded laundry facilities, and refreshed common spaces with new finishes and lighting. Outdoor upgrades will feature improved walkways, new landscaping, enhanced site lighting, and added amenities such as bike racks and upgraded parking areas.

“Garden Court presented an opportunity to preserve and enhance a critical affordable housing asset serving long-term residents. Our goal is to ensure the property remains a high-quality housing option for Atlantic City residents, while minimizing disruption during construction, said WinnDevelopment Associate Vice President Chanda Dawadi, who is overseeing the project.

TN Ward Company of Atlantic City is the general contractor. The work will be completed at the state’s prevailing wage rates and will engage Minority and Women-Owned Business Enterprises (MWBES) and local laborers. KMA Design Studio of Ambler, PA, is the architect.

The occupied rehabilitation is being supervised by WinnResidential, the property management arm of WinnCompanies, in partnership with HousingToHome, a Boston-based, professional relocation expert. Work is expected to be completed in the fall of 2027.

About WinnDevelopment

As the development arm of Boston-based WinnCompanies, WinnDevelopment creates and revitalizes high-impact mixed-income apartment properties through award-winning new construction, renovation and adaptive reuse techniques. The company prioritizes true mixed-income communities for households of all incomes. WinnDevelopment’s track record of success has earned it a reputation as a trusted, stable community development partner among local planners, public sector agencies and private sector financiers. The company offers integrated asset management services, pioneering environmentally sustainable design and leading property operations expertise. Learn more at <https://www.winncompanies.com/development>.

About Gateway Community Action Partnership

Gateway Community Action Partnership is a comprehensive nonprofit organization dedicated to improving the quality of life for individuals and families in need. Through a wide range of programs and services, Gateway CAP serves communities across New Jersey and Pennsylvania, addressing critical needs in education, housing, workforce development, and health and human services.

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