

Omni Development Corporation and Wingate Holdings acquire the former Barbara Jordan II Development

Joint venture purchase of multiple development parcels - Jordan Caffey Townhomes and Joseph Caffey Apartments in Providence, RI

PROVIDENCE, RHODE ISLAND, USA, April 8, 2022 /EINPresswire.com/ -- [Omni Development Corporation](#), along with Wingate Holdings (an affiliate of [Wingate Companies](#)), and [National Equity Fund](#), Inc. (NEF) are proud to announce their purchase of multiple development parcels on which they will be building two new affordable housing communities - Jordan Caffey Townhomes and Joseph Caffey Apartments. Rhode Island Housing (RIHousing) transferred ownership of the parcels to the Omni-Wingate-NEF venture on March 21, 2022.



Jordan Caffey Townhomes and Joseph Caffey Apartments

In June of 2019, RIHousing issued an RFP for the Designation of Developer for the Barbara Jordan II Apartments. In response to the RFP, RIHousing received six proposals. The development team proposed the demolition of the existing structures to replace with new construction, and was awarded the development rights in April 2020. Upon reviewing the RFP for the development, Sharon Morris, Executive Director of Omni Development Corporation reached out to the management team at Wingate to discuss forming a partnership to expand their development team.

Once completed, Jordan Caffey Townhomes will have 40 rent-restricted apartments, which will serve households earning at or below 60% of area median income (AMI). Joseph Caffey Apartments will be comprised of 39 rent-restricted apartments serving households earning 50%-80% AMI. In addition, Providence Housing Authority will provide a rental subsidy for 16 units, serving households earning below 30% AMI.

RIHousing issued both 4% and 9% Low Income Housing Tax Credits (LIHTC) that were acquired by



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*Sharon Morris, Executive
Director of Omni
Development*

NEF to generate the equity necessary to build the development. In addition to the equity, construction and permanent financing was provided by a consortium which includes: RIHousing, Citizens Bank, and the Providence Redevelopment Authority.

Both properties will be developed on parcels of land that contain a now abandoned scattered site housing development called Barbara Jordan II Apartments. The first stage of the development process will be demolishing the existing buildings on the parcels and replacing the buildings with a new four-story mid-rise building

containing 54 units and a series of two-story townhouse-style buildings containing 25 units. The development will feature a combination of 1-4 bedroom rental units ranging from 587 square feet to 1,433 square feet. Future residents will enjoy a community center featuring a computer lab intended to provide technology resources and training for its residents.

In addition to the development of the multifamily rental units, the development team will be constructing four homeownership units on nearby parcels in the future.

“In order to address the housing crisis in the State of Rhode Island, we must be willing to develop properties that may not always be easy,” said Sharon Morris, Executive Director of Omni Development. “We are excited to be a part of this transformative development that will provide much needed affordable housing to families in Providence. We are proud to have worked with the community and our partners to get to this point, and we look forward to delivering much needed housing. We all realize that where a person lives affects their quality of life and it is my hope that this development will have a positive impact on our families and the entire neighborhood.”

“Wingate is proud to have been selected, alongside our long-time client, Omni Development Corporation, to complete this development. It will be a transformational affordable housing community, designed to the most current standards of energy efficiency, injecting new life into the neighborhood where our residents will raise their families,” said Mark Schuster, CEO of Wingate.

“RIHousing is pleased to support the redevelopment of this important project and looks forward to working with Omni Development Corporation and Wingate as they move forward with bringing this development back to life,” said Carol Ventura, RIHousing Executive Director. “We’re excited to see the redevelopment of these properties move forward as this effort is an investment in the community, the families who will live here and their futures.”

Additional Providence-based contributors to the development are the project architect, DBVW

Architects, Inc., the general contractor, Pezzuco Construction, Inc., and the development consultant, Barbara Sokoloff Associates.

When construction is complete the property will be managed by Wingate Management Company, an affiliate of Wingate Holdings, which manages over 19,100 multifamily units across 19 states. Wingate currently manages many communities in Rhode Island owned by affiliates of Omni Development.

Construction completion is anticipated for late 2023/early 2024.

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