

South Winds Apartments

29 South Pier Road
Narragansett, RI 02882



The owner of South Winds, located just two blocks from the famous Narragansett beaches, had been making significant renovations to the property in anticipation of converting it to high-end condominiums at the expiration of its rent-restricted mortgage. POAH's purchase preserved the 48 homes for low-income seniors in one of the state's most expensive communities.

Project Partners

- Rhode Island Housing
- U.S. Department of Housing and Urban Development (HUD)

The Preservation Challenge

South Winds Apartments is such a desirable development that it has a nine-year waiting list of low-income elders seeking to move in. The attractively landscaped site, just two blocks from the beautiful and busy Narragansett beaches, includes three two-story buildings with several picnic areas and gazebos at two corners.

As the owner moved closer to paying off the property's rent restricted mortgage, significant renovations hinted at his intention for South Winds. With very little in the way of retrofitting or reconfiguration, the site could quickly and easily be converted to high-end condominiums, at prices completely unaffordable to the present residents. The spokesman for Rhode Island Housing, the state's housing finance agency, described this as a clear example of the "crushing housing crisis in Rhode Island. The problem gets worse every year."

POAH's Role

To preserve these homes for current and future residents, POAH purchased South Winds in 2004 using a Rhode Island Housing program which requires a deed restriction preserving affordability for at least 40 years. The financing from the state agency included low-interest loans and equity from the syndication of low income housing tax credits (LIHTCs).

South Winds was POAH's first transaction anywhere in Rhode Island; the organization now owns nearly 700 units statewide, including 112 others in Narragansett.