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HOT

'A boon to downtown': Cameron Square construction underway

By BRIAN BREHM The Winchester Star

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Masons construct stairwells and elevator shafts on Tuesday for the new Cameron Square, an upscale apartment complex, ground-floor retail space and concrete parking deck at the corner of North Cameron and East Piccadilly across from the George Washington Hotel in downtown Winchester.

Jeff Taylor/The Winchester Star

Work is underway on a residential and commercial development in downtown Winchester that took nearly a decade to get off the ground.

Cameron Square, an upscale, mixed-used apartment complex proposed to include 175 one- and two-bedroom units to be rented at market rates, 5,853 square feet of ground-floor retail space and a concrete parking deck with 180 spaces, is starting to take shape 10 years after the development site was razed and nearly eight years after Lynx Ventures Inc. of Richmond purchased the development site at the northeast corner of North Cameron and East Piccadilly streets for a total of \$3 million.

"They should have apartments ready to rent by the fall of '27, a little over a year from now," Winchester Economic Development Director Jeff Buettner said this week.

As for the commercial portion of Cameron Square, Buettner said Lynx is "actively looking for a restaurant partner so they can build that out to suit as they're doing the construction."

Cameron Square will fill the 0.38-acre space left vacant a decade ago by the 2016 demolition of the 54-year-old Winchester Towers (formerly Darlington Towers) apartment building, as well as most of the properties on the eastern side of the 200 and 300 blocks of North Cameron Street.

Originally, the city of Winchester purchased and demolished Winchester Towers to make way for a luxury hotel and convention center in Old Town. That project failed to get off the ground, though, so the site was sold to Lynx in October 2018.

To support the development of the proposed Cameron Square project, City Council in October 2019 agreed to give Lynx a tax break in exchange for allowing a portion of the complex's proposed parking deck to be used by the public. According to the terms of that deal, council and the Winchester Economic Development Authority (EDA) agreed to rebate \$4,115,851 in real estate tax payments to Lynx over a 15-year period or until the incentive was completely repaid, whichever came first.

In the months that followed, Lynx presented the city with building plans and architectural renderings, obtained a conditional-use permit from City Council and demolished the remaining buildings it had purchased in the 200 and 300 blocks of North Cameron so construction could begin.

But that didn't happen. Instead, the COVID-19 pandemic that began in March 2020 drove up the costs of construction materials, and product shortages made it difficult for developers to buy the materials they needed to build. By October 2022, Buettner said the price tag for the \$35.5 million apartment project had risen to \$60 million, and the cost of the proposed parking deck jumped from \$3.1 million to \$6.8 million.

After the revised costs were announced in late October 2022, Lynx went silent for three years, prompting many area residents to believe that Cameron Square, like the proposed luxury hotel and convention center that was proposed before it, was dead in the water.

About a year ago, though, Lynx resurfaced and filed building permits for Cameron Square at Rouss City Hall. Buettner said at the time that market-rate rents in the Winchester area had climbed high enough to make the apartments profitable for the developer.

In December, Lynx returned to the Winchester EDA to discuss the \$4,115,851 tax break the panel had approved six years earlier. Operating as CS Apartments LLC, the developer asked that the total tax break from the city be raised to \$6,884,887, with the stipulation that the project's parking garage have at least 170 parking spaces.

According to the revised agreement that was presented to the EDA, Lynx will now pay the city \$20,000 a year in real estate taxes, which is roughly the annual amount currently being paid in taxes for the vacant Winchester Towers lot. Once Lynx has invested at least \$15 million in the Cameron Square project, the annual difference between \$20,000 and the higher tax values will be rebated to CS Apartments for 15 years or until the total cost of the \$6.8 million garage has been reimbursed, whichever comes first.

City Council unanimously approved the updated tax break in January, clearing the way for work on Cameron Square to finally get underway.

Today, behind a chainlink fence covered with signage promoting Cameron Square, site work is underway and construction "has gone vertical," Buettner said.

"It's been one of those projects that's been front and center for the Economic Development Authority since its inception," said Buettner, who was an EDA board member when Cameron Square was first proposed and is now in charge of the city's Economic Development Department. "It's really very satisfying to see this coming up out of the ground, coming to fruition after getting over the hurdles of COVID and inflation and finally putting all the pieces together to make this happen.

"It's going to be a boon to downtown," Buettner continued. "It will bring in 175 market-rate apartments right off the walking mall, which will be great for restaurants and merchants."

While the final rental rates for Cameron Square's apartments won't be determined for at least a year, Zillow states the current average residential rental costs in Winchester are \$1,350 to \$1,497 per month for one-bedroom units and \$1,550 to \$1,681 for two-bedroom units.

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