



Board of Selectmen

Town of Winchester

Winchester, MA 01890

November 24, 2015

Dear Members of the Board:

Thank you for the opportunity to present an age-qualified development opportunity to the Town of Winchester. The proposed development, Winning Farms Estates, is located in Winchester at the intersection of the Winchester, Lexington and Woburn town lines off of Thornberry Road. The property is also contiguous to a portion of the original Winning Farms open space which is owned by the Town of Winchester. The project consists of an age-qualified community made up of 26 (twenty-six) luxury townhomes sited on approximately 12.5 (twelve and one half) acres of which the majority will remain open space. Each unit will be inhabited by at least one qualified occupant of at least 55 years of age. The project has its access and frontage from the existing improved Gershon Way currently entering the property from Thornberry Road. The roadway within the property will remain private and all services with the exception of emergency services, police and fire, will be the responsibility of the Homeowners Association; no new expenses will burden the town.

The project design caters to an existing housing need of the Town of Winchester, providing increased retirement living options. Passive recreation is an integral component of retirement living. The parcel owned by the town, is strategically located contiguous to a beautiful open space. The site design contains several walking trails providing access to the existing trail network on the neighboring town property. The open space around the perimeter of the project also provides a natural buffer to both the existing neighborhood as well as the proposed townhomes.

The team who will develop the project is currently developing Southport on Cape Cod, a national award winning project located in Mashpee, MA. The managing partner of the Southport project is Ronald Bonvie.



The project also provides a strong source of revenue to the Town of Winchester not only in the near term, but for the life of the community. Within the first two years from the commencement of construction, the town should receive approximately \$435,000 between aggregated permit fees and tax revenue. Once built out, the annual tax revenue derived from the project will be approximately \$325,000, which will endure as an annuity to the town. Over a period of 30 years, the total receipts by the town will total close to **\$14 million**. For the purposes of determining the bonding potential of the revenue stream, the discounted present value of the 30 year receipts is **\$8.1 million** assuming a 3.25% discount rate and tax receipts increasing at an annual rate of 2.5%. We have enclosed a financial model depicting the revenue stream and its corresponding net present value.

We have enclosed the following documents for review:

- Proposed Site Plan.
- Financial analysis of benefits of the project to the Town of Winchester.
- Economic analysis of the surrounding area.
- A resume of the managing partner, Ronald S. Bonvie.

We welcome the opportunity to present this age-qualified community proposal to the Board of Selectmen and the Town of Winchester. Thank you for providing us with time on your agenda on November 30.

Sincerely,

A handwritten signature in blue ink that reads "W. Albert Ellis". The signature is written in a cursive style.

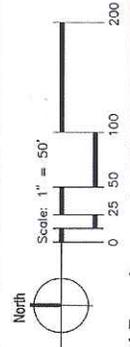
W. Albert Ellis

Manager, Southport on Cape Cod, LLC



### Site Plan Concept

**CONCEPT ONE:**  
 26 Duplex and Triplex Units  
 Plan 1 - 2,042 sf  
 Plan 2 - 2,353 sf  
 Plan 3 - 2,553 sf



BEK Development

The drawings presented are illustrative of proposed site design, site plan, and site plan. They are not intended to be used for construction or other purposes without the approval of the appropriate authorities. BEK Development, Inc. is not responsible for any errors or omissions in these drawings.



Copyright 2003 Bloodgood Sharp Buster

02/20/06 22 P.03