



August 28, 2020

Ms. Lisa Wong, Town Manager
Town of Winchester
Town Hall
71 Mount Vernon Street, 2nd Floor
Winchester, MA 01890

Re: Waterfield Property Redevelopment Proposal

Dear Ms. Wong:

The following is The Manzo Company's submission in response to the Town of Winchester's July 1, 2020 Request for Proposals for Selection of Developer for the Waterfield Parking Lot. As requested, this submission is in the requested numerical order outline as described in the RFP.

We are pleased to submit this proposal and The Manzo team is exceptionally qualified to successfully redevelop the Waterfield Parking Lot site. We have included extensive resumes of the Team members.

The proper design and utilization of this site is critically important to Winchester. In addition to the opportunity to provide more housing, market and affordable, in the Downtown, the Waterfield project needs to respect the needs of the Downtown Business Community, parking for residents and customers and be complementary to the Historic buildings that populate the Downtown.

We envision that Waterfield will be the westerly anchor for Downtown, completing the walkability from the Town Hall to the residents on Church Street.

A new community amenity, with residences, shops and possibly some office space, flanking a new Public Plaza in the heart of the Waterfield project.

Inviting, views of the Common, safe and accessible.

We look forward to reviewing our submission in more detail.

Regards,

Michael A. Manzo

Michael K. Manzo

The response must include the following items in the following order and identified by the number listed below:

1. THE DEVELOPER

The proposal must include an updated description of the developer team, if there has been any change in the composition of the team that was presented in the response to the RFQ, or the response did not identify all members of the team.

Proposals must also include:

- a. The name, address, e-mail address, and telephone number of the proposer, the name of any representative authorized to act on his/her/its behalf, the name and contact information of the person to which all correspondence should be addressed, and the names and primary responsibilities of each individual on the development team.

**The Manzo Company, LLC
Michael A. Manzo
200 Summit Drive, Suite 210
Burlington, MA 01803**

Emails as noted below:

Michael A. Manzo mamanzo@manzocompany.com 617-930-7959
Michael K. Manzo mkmanzo@manzocompany.com 617-763-2402

- b. If the proposer is not an individual doing business under his/her name, a description of the firm and status of the organization (e.g. whether a for-profit, not-for-profit or charitable institution, a general or limited partnership, a corporation, LLC, LLP, business association, or joint venture), and the jurisdictions in which it is registered to do business. If the proposer is a non-profit, please include a list of the organization's Board of Directors and areas of expertise they represent.

The Manzo Company is a private company, the principals are Michael A. & Michael K. Manzo, focused on the acquisition and development of commercial and residential properties in the New England markets.

- c. The nature of the entity to enter into the Land Disposition Agreement for the Property, and the borrower and guarantors of debt, if any.

The Land Disposition Agreement and construction debt will be entered into by a standalone LLC, the typical legal structure for such real estate developments.

- d. Identification of all principals, partners, co-venturers or sub-developers participating in the transaction, and the nature and share of participants' ownership in the project.

PRINCIPALS: The Principals for this project are noted in "a" above.

- e. Discussion of whether the Property developer will also be the property manager and if this is not the case, the legal and financial relationship between the entities. If the developer will not be the property manager, the proposer shall describe the process for securing property management services.

The property manager for the project will be Mediate Management - see description attached.

**Mark Mediate | President
Mediate Management Company, Inc.
4 Bunker Hill Industrial Park | Boston, MA 02129
O (617) 316-3302
www.mediatemanagement.com**

- f. Identification of the development team, such as architects, engineers, landscape designers, contractor, development consultants. Background information, including firm resumes and resumes for principals and employees expected to be assigned to the project, should be provided (if not already included in the RFQ submission).

The primary Development Team Members are those included in the RFQ.

- g. A description demonstrating the extent to which the members of the developer team have successfully worked together on development projects of a similar scope to the proposed development including completed projects of similar size, total cost, and affordability levels.

Manzo has worked with C7A on several design projects including the recently completed condominium project at 15 Dix Street, Winchester. Our other team members, detailed in our RFQ submission, are our primary advisors and consultants and the mutual relationships go back for many years.

- h. For each similar project identified, provide project name, location, project type, start date, projected completion date and actual date of completion, total development costs and key project people. Also indicate the total number of units, number of affordable and accessible units, 1, 2, and 3-bedroom units, rental vs. condo, and whether they are currently managed by the developer.

See our RFQ for Team Members Cambridge 7 Associates and Nauset Construction.

- i. Information regarding any past, pending or threatened legal or administrative actions that could relate to the conduct of the Proposer, its principals, or any affiliates.

None

- j. Confirmation that no local, state or federal taxes are due and outstanding for the development team or any constituent thereof.

None

- k. Provision of references for three completed projects, with contact names, titles, and current telephone numbers, who can provide information concerning the Proposer's experience with similar projects.

See RFQ for References

2. DEVELOPMENT CONCEPT NARRATIVE

The proposal must include a detailed description of the development concept for the property and its improvements, including but not limited to:

- a. Details on the proposed housing units, affordability levels, and accessibility, including the following information:
 - A preliminary estimate of the total number of housing units to be provided
 - The type of housing to be provided; rental vs. condominium ownership
 - The proposed distribution of housing units by floor area size and number of bedrooms
 - The distribution of income levels to be served, expressed as a percentage of the Boston AMI, including the percentage of housing units that will be priced at a market rate
 - The number of units that will be accessible to people with mobility impairments, and the number of units that will be accessible to people with hearing or visual impairments.

The project can provide up to 70 RENTAL units serving the 80% AMI market and up to 129 parking spaces, surface and in a garage, subject to certain height variances being achieved under a PUD permitting process. See Addendum A for additional unit and design details.

- b. Discussion of the physical plan and architectural character of the project and the various programmatic and physical elements of the development, including building scale, specifically total height and lot coverage. The following questions should be addressed in the proposal narrative and renderings:
 - What will be done with the Town-owned Chamber of Commerce building?
 - How will the existing easements influence the site layout?
 - What measures will be taken to ensure that neighboring businesses retain access for deliveries?
 - How will vehicle traffic enter, exit, and circulate within the site?
 - Where will walkways and public amenities be located on the site?
 - Will there be any active uses (commercial, cultural, etc.) on the ground floor of the building?
 - How will people access the train station and Town Common from the site?
 - What exterior materials and architectural details will be used and how will they integrate with Town Center?
 - How does your proposal consider the previous design concepts for the Waterfield Lot? (see Appendix)
 - What provisions will be made to ensure accessibility of housing units and common areas, in compliance with state and federal requirements?

The Manzo Company has studied this site for several years, exploring a variety of uses and design configurations. The design and engineering reviews have considered all residential use, all commercial and mixed use—with a parking garage.

The plans and design information contained in Addendum A represent our latest vision, up to 70 units of apartments; approximately 10,800 SF of commercial/retail space and a parking garage of up to 129 spaces.

The dashed lines on Plans 6 - 8 in Addendum A represent a location for a proposed 3-story commercial building along Waterfield Road. At grade level the building splits to create two street front retail elements on each side of the MWRA easement. These buildings can be connected at the second and third levels, providing the required clearance over the easement and creating an entry archway to the MBTA, the service to Church Street retail, and the new housing.

This proposed 10,800 sf structure provides 2,700 sf of new street level retail, forming a welcoming and active face to the Village and creating a sense of arrival for the new development. It animates and continues the retail presence along Waterfield Road, and screens the parking podium and the apartment building beyond. The balance of the 10,800 sf will be upper level office space.



MANZO

This 3-story commercial element is proposed as a Phase 2, as it requires coordination with the final MBTA design and construction, clarification of service easements for Church Street retail, and agreements for construction staging areas for the first work.

The Chamber of Commerce building is planned to be razed.

Our design of up to 70 apartment units and approximately 10,800 SF of commercial/retail space creating an active anchor to the western end of the Historic Village area. The project will have 25% affordable units serving the 80% AMI market.

There are several limiting factors such as the 20-foot-wide MWRA sewer line crossing the site at a diagonal which limiting density; the Waterfield Realty Trust Easement; High Water Table.

Together these restrictions dictate the footprint of the building and the access points for autos, deliveries, and pedestrians.

The Manzo Company and our architectural firm Cambridge 7 Associates met with the MWRA to discuss relocating the sewer line. We studied this option with our engineers and while it is feasible, the MWRA rejected any relocation or disturbance of this large regional sewer line.

The plans in Addendum A reflect these constraints.

The units will be elevator served and designed to meet all accessibility codes.

Vehicular access to the site will be via a driveway over the MWRA easement from Waterfield Road. Pedestrian access will be via walkways from Waterfield Road leading into an elevator lobby serving the apartments. Commercial space is envisioned to be at the edge of the site along Waterfield Road. Access to the MBTA station will be from Waterfield Road.

The materials and final design will be a collaborative effort with the Town, citizen groups and various Boards. In our RFQ the projects completed by our architect and contractor reflect a variety of designs and materials.

The design includes the addition of some 2-level parking spaces where access to these parking spaces is computer controlled. This allows our project to provide more parking which is critical to the success of the commercial and retail businesses in the Historic Village Area. We envision this option as parking for commercial tenants and these systems are now more common and proven reliable.

One of our design goals has been to maintain the maximum number of public spaces and we believe our garage design with up to 129 parking spaces does that.

Our design concept as detailed in Appendix A contains many of the forms and design concepts in the previous Town sponsored studies. We do not include any changes or additions to the existing buildings on Waterfield Road and Church Street as these buildings are not part of the RFP and under different ownership.

- c. Description of all environmental sustainability and climate change mitigation features (and the team's relevant experience) of the building design and operating systems, including measures to:
- Significantly minimize, if not eliminate the use of fossil fuels and the associated greenhouse gas emissions (through measures such as heat pumps, on-site solar power generation, and features to promote the use of non-motorized transportation), and efficiently manage waste and water resources
 - Experience of the architect in designing, and the developer in implementing, such approaches
 - Description of specific features that would qualify the building for certification through a program such as

LEED Gold or Platinum, Passive House, Enterprise Green Communities, etc.

The project will be built to energy code standards, employing engineering techniques to recover energy from unit exhaust systems and minimize energy use. Such as foam insulation; Energy Recovery Units.

- d. Construction staging plan and discussion of construction impacts, including but not limited to how the project will be managed to limit impact on neighbors - in particular noise and traffic during the construction period;

We expect that Nauset Construction, our construction partner, will use the site for construction staging and worker parking. Our development includes a podium garage, and this will be the first element of the project built. This garage would be used in part for construction parking as the wood framed apartments are built. The construction of the building, staging, deliveries and parking for workers should be accomplished on-site thereby minimizing interference with the adjacent buildings and minimizing interference with traffic and pedestrians on Waterfield Road.

- e. Discussion of how the Developer will address existing site constraints, including the MWRA easement, MBTA construction, and parking and abutter access issues related to the current easement on property owned by the Waterfield Realty Trust. Questions regarding the MWRA easement can be directed to: Kevin.McKenna@mwra.com;

See Narrative in B above. We have met with the MWRA and were informed that the sewer line and easement cannot be moved or modified.

- f. Description of how parking on the site will be accessed, and how abutters will maintain access for deliveries and drop-offs at the rear of the neighboring businesses;

Direct access from Waterfield Road and does not require the use of the access easement to the back of the buildings along Waterfield Road and Church Streets.

- g. Details on potential impacts on traffic associated with the proposed development, including mitigation measures, and proposals to improve bicycle and pedestrian connectivity around the site, including an assessment of the feasibility of providing pedestrian access to the Town Common;

The schedule of the parking spaces is contained in Addendum A. The proposed apartment building with approximately 10,800 SF of office/retail space will have less vehicle trips per day than the existing combination of commuter spaces and 2-hour public parking. In addition, the site is adjacent to the Bike Trail and the MBTA train depot which should further reduce daily vehicle trips.

- h. Project financing

- Sources and uses of funds – **See Addendum B**
- Construction estimate – **See Addendum B**
- For rental: 20-year operating Pro-Forma – **See Addendum B**
- For condominiums: First-year condo budget – **N/A**
- Pre-development budget – **See Addendum B**
- For Tax Credit projects: tax credit calculation – **To Be Determined**
- Evidence of developer's financial capacity to cover equity requirements

Manzo Company has a co-investment arrangement with Blackbird Investment Group, LLC, a Chicago real estate investment fund. Details on Blackbird follow.

Blackbird Investment Group
www.blackbirdinvest.com

Blackbird Investment Group, LLC (“BLKB”) is a Chicago, IL-based multi-strategy real estate investment management firm that was founded in 2014 and is focused on driving attractive risk-adjusted returns through the acquisition and development of high quality real estate assets across the U.S. BLKB’s Principals, Greg Adler and Todd Vender, have worked together for more than 15 years and have collectively invested in office, industrial, multifamily, retail, student housing, hospitality, and self-storage assets with a total capitalization of over \$3 billion. BLKB’s investment strategy emphasizes capitalizing on current real estate market dynamics, adding value to investments in its portfolio, and creating attractive returns at each stage of the investment cycle. BLKB concentrates on investments in properties where it can add value by increasing income, at times through releasing, repositioning, rehabilitation or improved management, at times through development, and at times by acting upon relative value opportunities among geographic, market, and property sectors created by capital market conditions. BLKB leverages off its Principals’ existing relationships as well as forms partnerships with established local, regional, and national real estate owners and operators to access investment opportunities and create value in undervalued properties. Since its inception, BLKB has participated in 24 investments in the office, industrial, multifamily, retail, and student housing sectors with a total capitalization of over \$1 Billion at the end of 2019.

Pre-commitment letter(s) or letter(s) of interest from construction and permanent lenders and investors (if proposing to use low income housing tax credits)

See RFQ

- i. Outline of the proposed terms of the Land Disposition Agreement, including the amount of any reimbursement that will be provided for the use of Town-owned land;

We expect to permit this project via the PDU route.

3. CONCEPTUAL DESIGN DRAWINGS

The proposal must include 11”x17” plans (scale: 1” = 20’) including:

- a. Site plan that describes parking layout and numbers of parking spaces and building footprint;
- b. Landscape plan with sufficient detail on how the plan is integrated into the neighborhood and adjacent streetscape;
- c. Floor plans indicating location of affordable and market rate units;
- d. Elevations with material indications, and elevation view including entire Waterfield block;
- e. Typical unit plans (for affordable and market-rate units, demonstrating level of comparability).
- f. Concept project images showing the appearance of the building from three locations, specifically the Town Common, Laraway Road, and Church Street. Views must be shown from the point of view of a 5 1/2 foot tall person. Submission must include all three views provided in the images below, high resolution image files will be provided as an addendum.

See Addendum A



4. MARKETING AND MANAGEMENT PLAN

- a. Description of the target market, unit pricing (sales prices or rents) and the strategy for marketing and lottery process;
- b. A plan for the ongoing management of the development and any resident services that may be provided on site;
- c. For each management agent and service provider, whether affiliated with the Proposer or a third-party, include details on management/service experience including property types, number of units, familiarity with subsidy programs, key staff, and any other information deemed relevant to demonstrating capability;
- d. Lottery for Affordable Units: To ensure a fair and equitable selection process for the affordable units, whether rental or for-sale, a lottery shall be conducted for all of the affordable units. A marketing/lottery plan shall be required as part of the approval of the units as Local Action Units, and prior to building permit issuance. For the proposal, the Proposer shall indicate any other lotteries they have been involved in, their role and the outcomes.

At a minimum the selected Proposer and/or their Agent shall demonstrate the following:

- A clear understanding of tenant selection and fair housing requirements/laws;
- A clear understanding of local preference opportunities and requirements, and how the lottery will address these; and
- Experience with state standards related to determining, documenting, and maintaining program and unit eligibility – i.e. qualified buyers/renters.

The market rate housing will be advertised and leased in accordance with industry standards. The affordable units will be advertised and leased in accordance with the affordable housing regulations. Mediate Management will coordinate and be responsible for all leasing.

5. ZONING AND PERMITTING

- a. Provide an overview of the expected approach to seeking zoning and permitting approvals, including land use, zoning, development, and environmental permits.

We expect to use the PUD process for necessary permits, zoning and environmental permits

6. IMPLEMENTATION PLAN AND TIMETABLE

- a. Provide a description of how the development concept will be implemented, including:
 - a project schedule detailing key benchmarks for pre-development, permitting, construction, marketing and project occupancy
 - an outline of required land use, environmental, operational and other governmental or regulatory approvals, including land use, zoning, development and environmental permits

Designation: 4-6 months from submission of RFP

Final Planning Board & Other Town and State Approvals: 6-9 months from Designation

Working Drawings: 4 Months



Site Staging: 1 month

Construction: 15 Months—from delivery of the site free and clear of MBTA work

We expect to use the PUD approach for approvals. That will require Planning Board Approval and input and approvals from other Town Boards and the community.

7. REQUIRED FORMS (PROVIDED IN APPENDIX):

- a. Certification of Tax Compliance, required under M.G.L. c. 62C, §49A, in which the proposer certifies that he or she has complied with all laws of the Commonwealth of Massachusetts relating to taxes;
- b. Certificate of Non-Collusion, required under G.L. c. 30B, §10, in which the proposer states that this proposal is made in good faith without fraud or collusion or connection with any other person submitting a proposal signed and dated by the proposer;
- c. Disclosure of Beneficial Interest Form, required under M.G.L. c. 7C, §38, in which the proposer identifies the parties who will have an interest in the Property and whether any such party is a state or local employee;
- d. Certificate of Authority, in which the proposer, if an entity, identifies the names and addresses of the managers, directors, officers, and/or other parties authorized to act on behalf of the entity.

See Addendum C



MEDIATE
MANAGEMENT
COMPANY



Company Resume

Mediate Management Company is a real estate property management company located in the Charlestown neighborhood of Boston Massachusetts. The company has been in business since 1985 providing property services to Boston and surrounding communities. Currently the company manages 154 properties consisting of 2,534 units. The company's customers consist of high-end boutique condominiums in downtown Boston, middle to upper-end market condominiums, apartment buildings, affordable units and investor units in the Boston metropolitan area. The company is well positioned in the marketplace as one of the premier property management companies in the city.

We are unique in our ability to provide the guidance and systems for a carefree resident experience and the expertise to fulfill the role of a trusted adviser to board members and owners. We have experience with properties ranging from the newly constructed to turn of the century and understand the unique challenges faced by unit owners to keep their property properly maintained and up to date with new-to-market condominiums.

Our organization consists of 110 employees in departments of Property Management, Project Management, Maintenance, Cleaning, Accounting, Site Staffing and Human Resources. Our property managers hold the Certified Manager of Community Associations (CMCA), Association Management Specialist (AMS), and Professional Community Association Manager (PCAM) designations achieved through Community Associations Institute, the leader in providing education and resources for community associations across the nation for over forty years.

The company has won the Banker and Tradesmen online customer poll in September 2019 for the 11th consecutive year as the best property management company for residential properties.



ADDENDUM A

1 Waterfield Site Data

Winchester

26-Aug-20

Site Area Calculations

Lot No.	Area	FAR = 1.5	FAR = 2.5
9-147	1,798	2,697	4,495
9-150	15,875	23,813	39,688
9-175	24,224	36,336	60,560
Chamber	3,290	4,935	8,225
Total	45,187	67,781	112,968

Center Business District

Area = Town Common

FAR	1.5 by Right, 2.5 with SP		
Front Setback	0 ft, 10 ft with SP		
Side Setback	0 ft, 5 ft abutting Historic Structure		
Rear Setback	20 ft, 15 ft with SP		
Min Open Space	10%	11,297	for 10% of 2.5 FAR
Open Space	20%	22,594	
	for 10 ft height increase		
Parking	At rear or in footprint		
Height	40 ft, 48 ft with SP, 59 ft with Open Space SP		

PUD = Waterfield Site

Optional Overlay District	Required	Provided
Min Area	25,000	45,187
Min Frontage	50	98
Height	Negotiate if housing provided	
FAR	Negotiate addit 0.5 if housing provided	

2- Waterfield Apartment Distribution and Size

Typical Floor

Unit Type	Area per unit	Number of units	% of Number	Net Area	% of Area
One Bedroom	825	3	21.4%	2,475	15.7%
Two bedroom	1,100	9	64.3%	9,900	62.8%
Three bedroom	1,700	2	14.3%	3,400	21.6%
Totals		14	100.0%	15,775	100.0%
Average Unit	1,127				

No. of Stories

	Typ Floor	3	4	5	6
	17,550	52,650	70,200	87,750	105,300
Net Area	15,775	47,325	63,100	78,875	94,650

Efficiency	90%				
No. of Apts		42	56	70	84
Height		55	65	75	85

Note: CBD code is 40 ft, 48 ft with SP, 59 ft with Open Space SP

Note: Garage base is 25 ft

3- Waterfield Garage Count

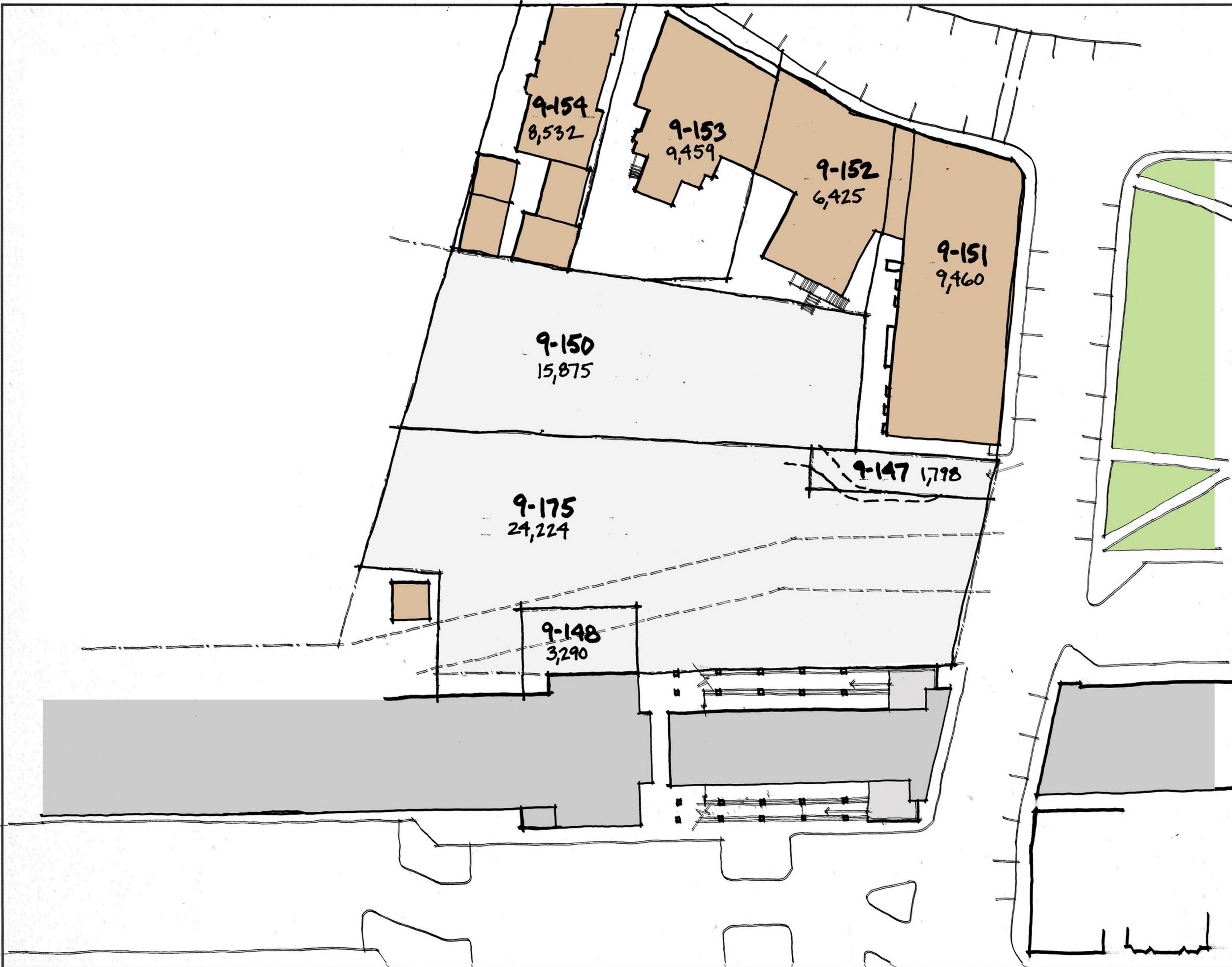
Location	Spaces/ Tray	Total Spaces
Existing		87
New at Grade	18	18
Level 1.0	23	41
Level 1.5	20	61
Level 2.0	28	89
Level 2.5	24	113
Automated (L2.0)	16	129
Total	129	

Area of Garage	Gross Area	Spaces in Garage
Typical Floor	21,600	43
2-Story Garage	43,200	95
Area/Car		455

	No. of Stories			
	3	4	5	6
Apt Gross Area	52,650	70,200	87,750	105,300
No. of Apts	42	56	70	84
Garage Area	43,200	43,200	43,200	43,200
Total Gross Area	95,850	113,400	130,950	148,500

2.5 FAR

**WATERFIELD
WINCHESTER**



Number	Revision	Date

Cambridge Seven Associates, Inc.

Architects and Planners
 1050 Massachusetts Avenue
 Cambridge, MA 02138
 617 492-7000 Fax 492-7007

Job #

Project Waterfield Lot -Town of Winchester

Drawn by _____ Checked _____

Date August 26, 2020

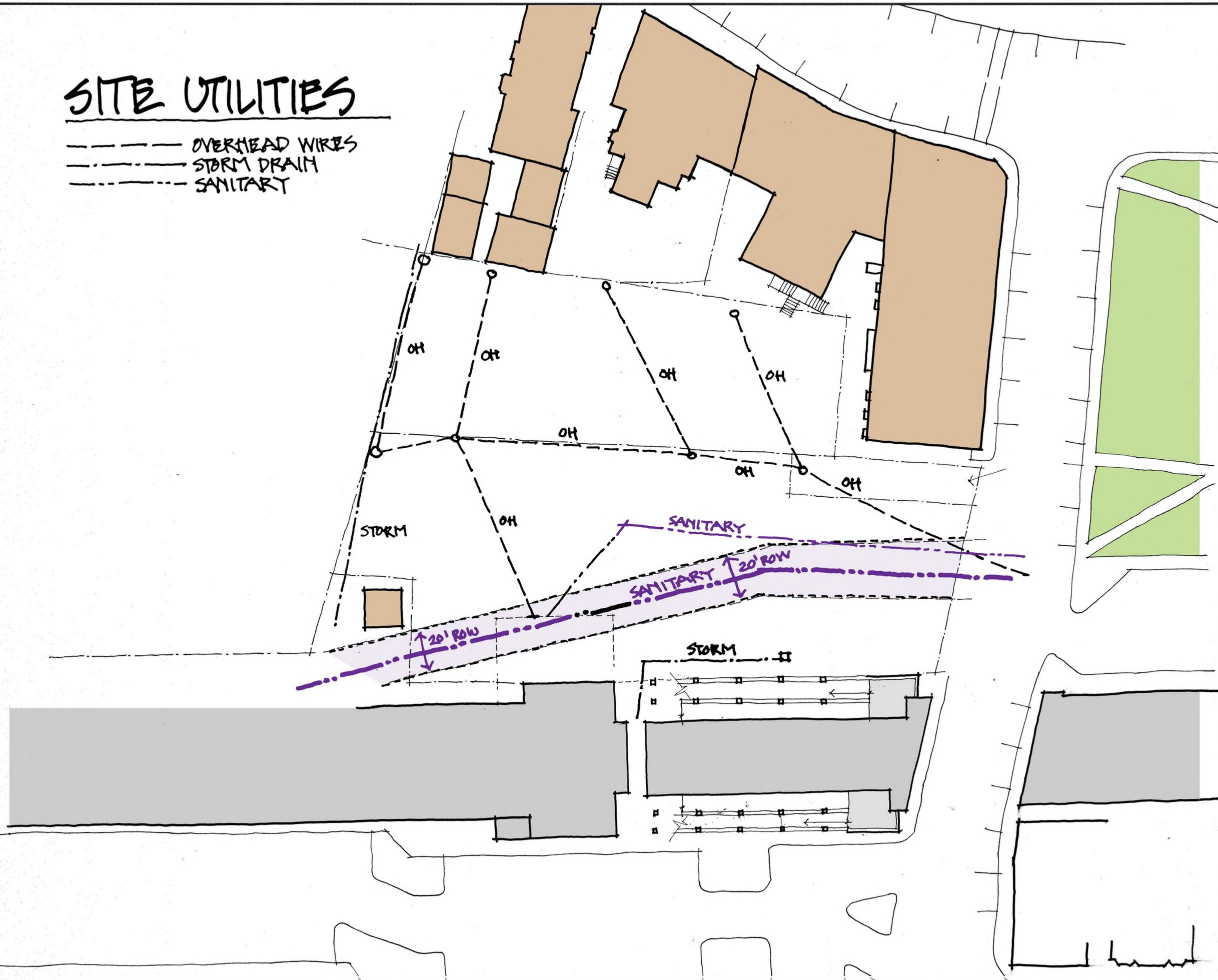
Scale 1" = 20'

Drawing Title

Existing Properties

SITE UTILITIES

- OVERHEAD WIRES
- - - - - STORM DRAIN
- · - · - SANITARY



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Drawn by _____ Checked _____

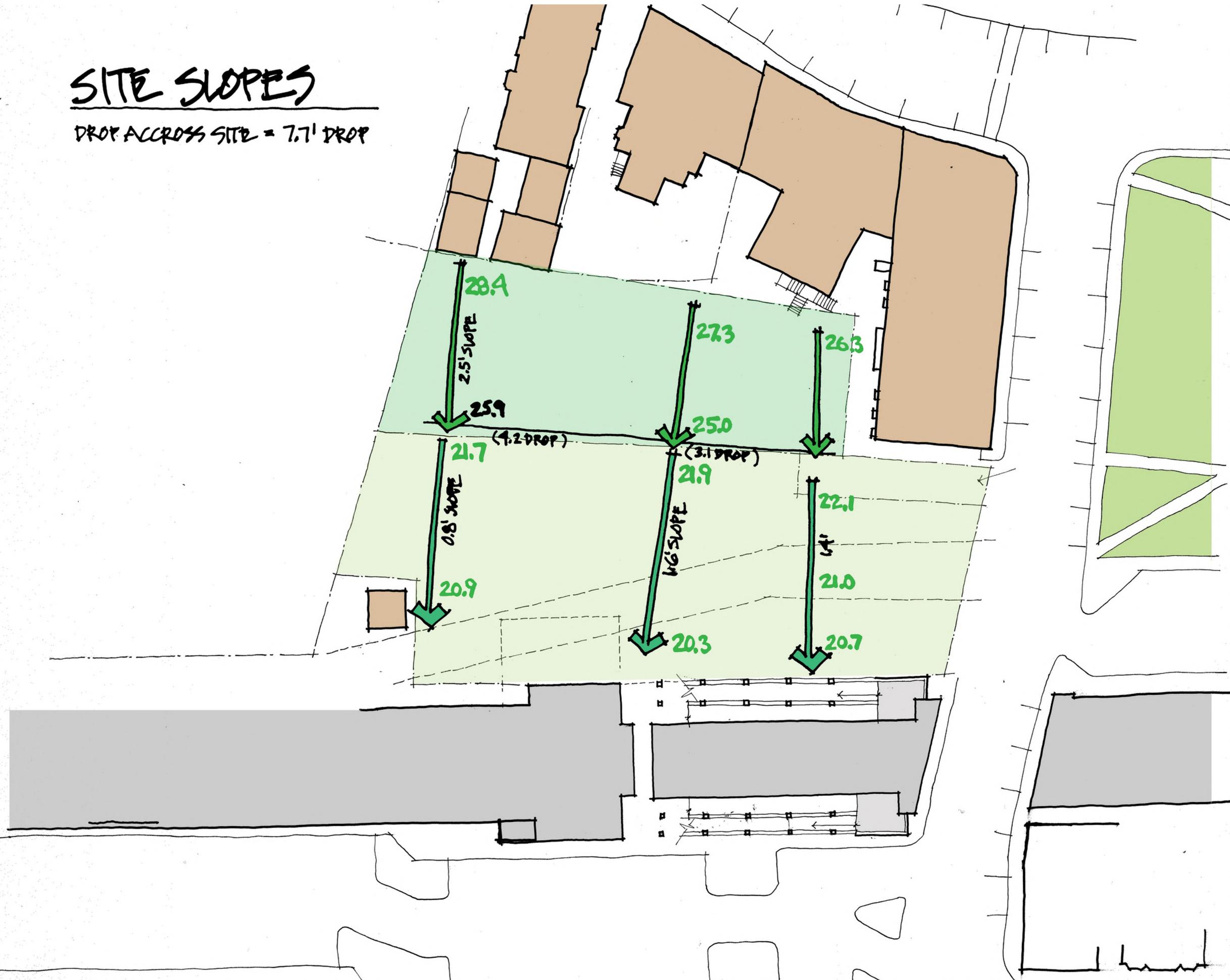
Date August 26, 2020

Scale 1" = 20'

Site Utilities

SITE SLOPES

DROP ACROSS SITE = 7.7' DROP



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Project Waterfield Lot - Town of Winchester

Drawn by _____ Checked _____

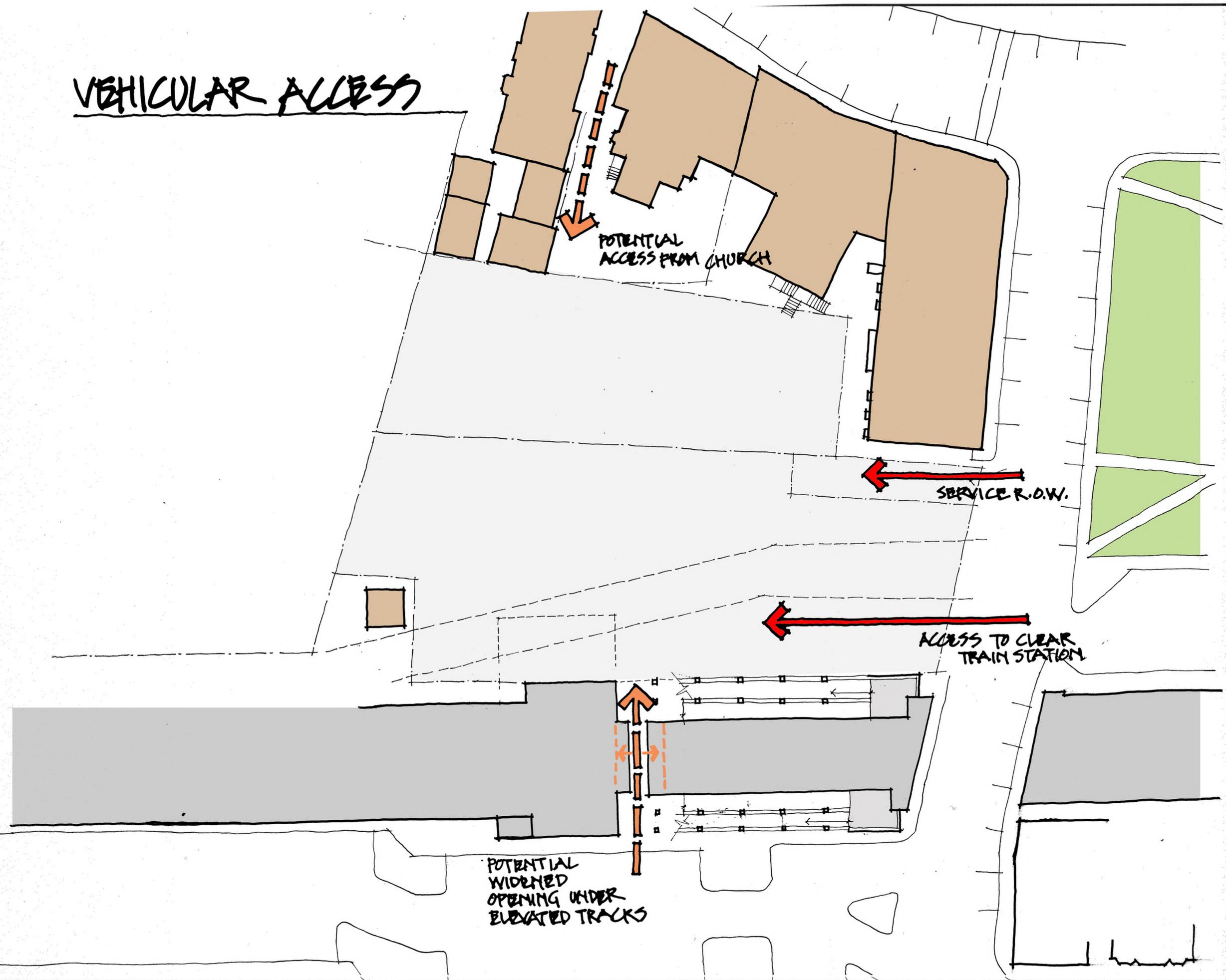
Date August 26, 2020

Scale 1" = 20'

Drawing Title

Site Slopes

VEHICULAR ACCESS



Number	Revision	Date

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Project Waterfield Lot -Town of Winchester

Drawn by _____ Checked _____

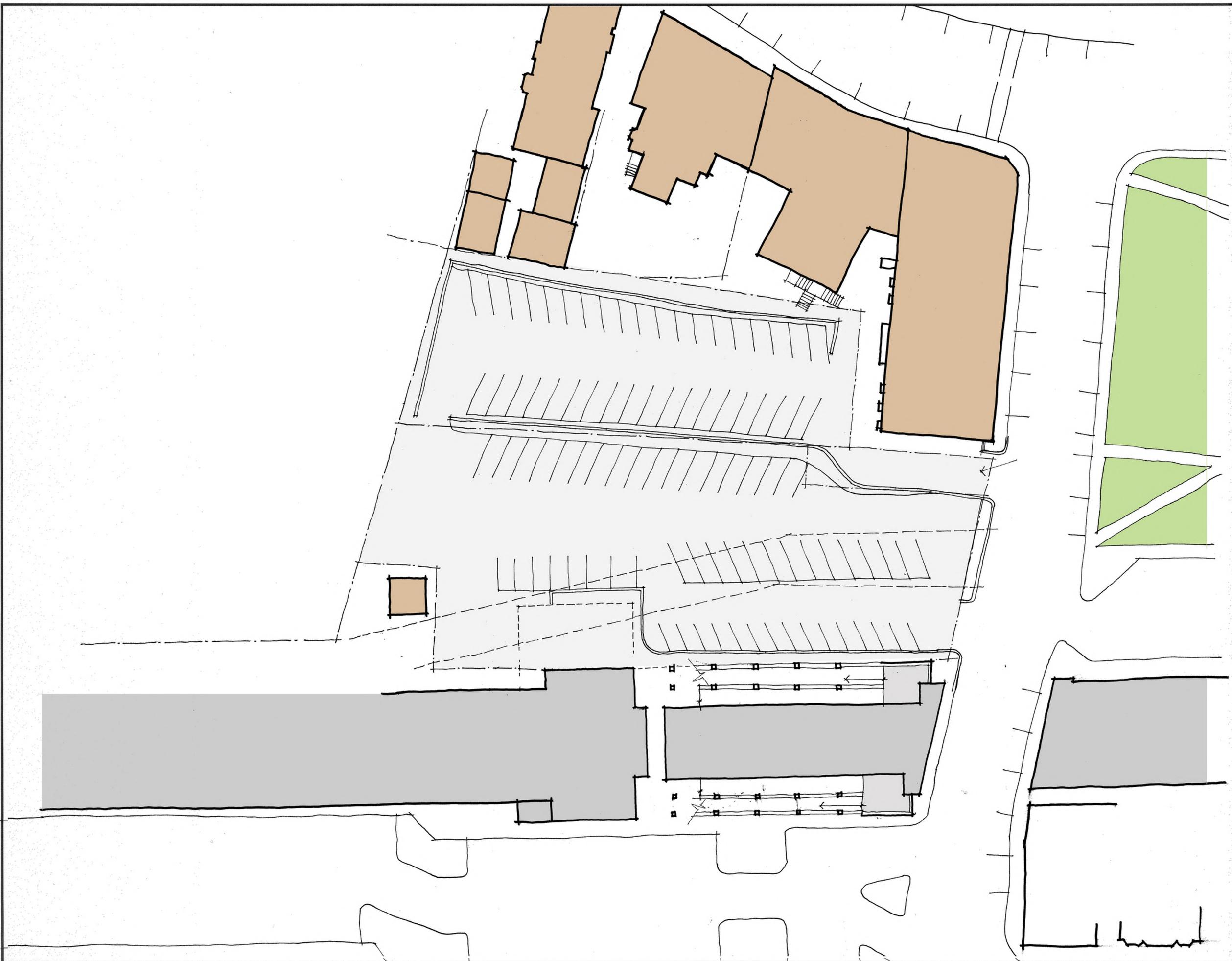
Date August 26, 2020

Scale 1" = 20'

Drawing Title

**Vehicular
Access**

WATERFIELD WINCHESTER



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Cambridge Seven Associates, Inc.

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Job #
 Project Waterfield Lot -Town of Winchester

Drawn by _____ Checked _____

Date August 26, 2020

Scale 1" = 20'

Drawing Title

Existing Parking

5

WATERFIELD WINCHESTER



POSSIBLE MIXED USE RETAIL OFFICE BUILDING WITH CENTER OPENING ON LEVEL ONE FOR ACCESS TO SITE

Number	Revision	Date

Cambridge Seven Associates, Inc.

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 Cambridge, MA 02138
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Job #
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Drawn by _____ Checked _____

Date August 26, 2020

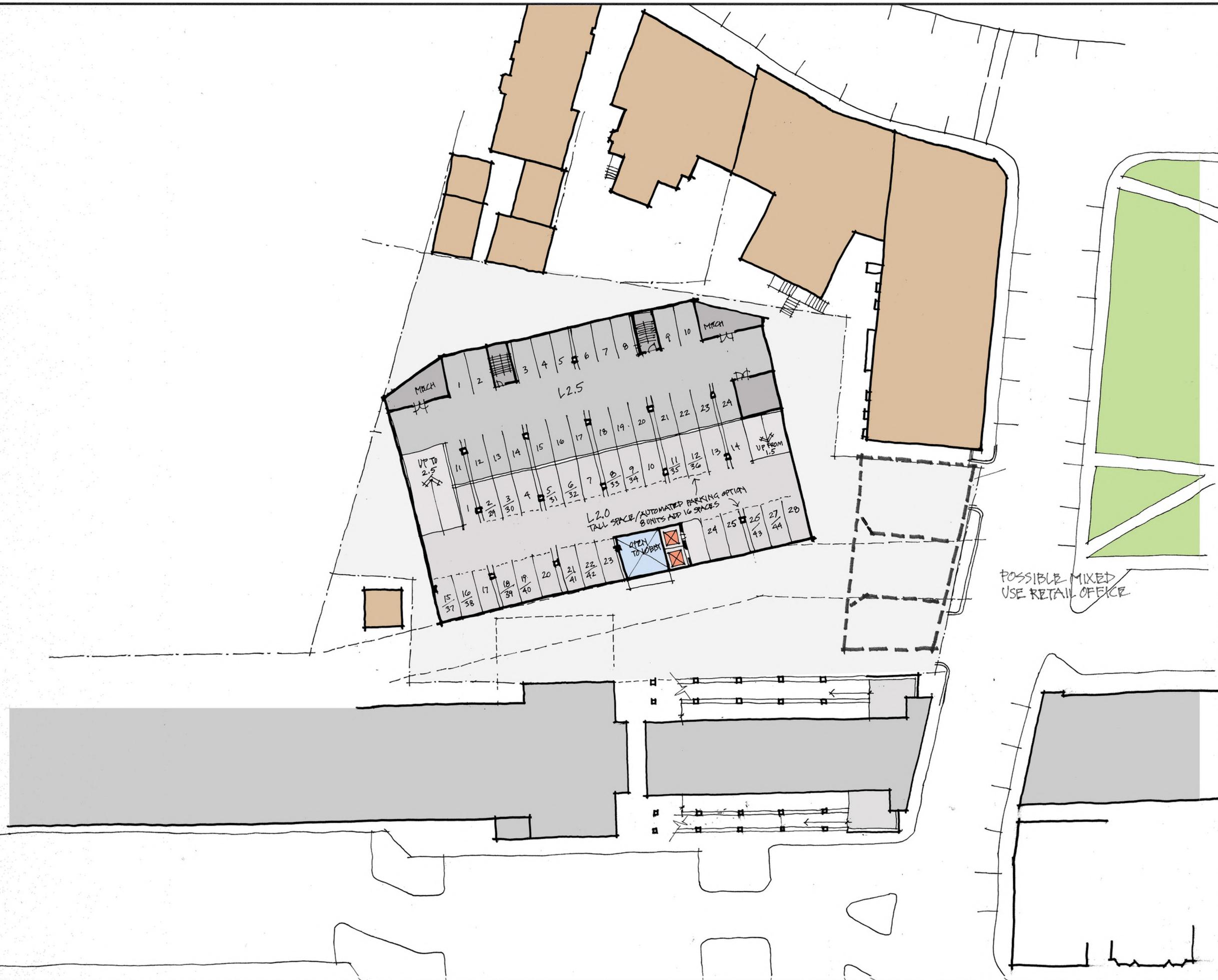
Scale 1" = 20'

Drawing Title

**Level 1
 Garage Plan**

6

WATERFIELD WINCHESTER



Number	Revision	Date

Cambridge Seven Associates, Inc.

Architects and Planners
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 Cambridge, MA 02138
 617 492-7000 Fax 492-7007

Job #
 Project Waterfield Lot -Town of Winchester

Drawn by _____ Checked _____

Date August 26, 2020

Scale 1" = 20'

Drawing Title

**Level 2
 Garage Plan**

WATERFIELD WINCHESTER



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Cambridge Seven Associates, Inc.

Architects and Planners
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Job #
 Project Waterfield Lot -Town of Winchester

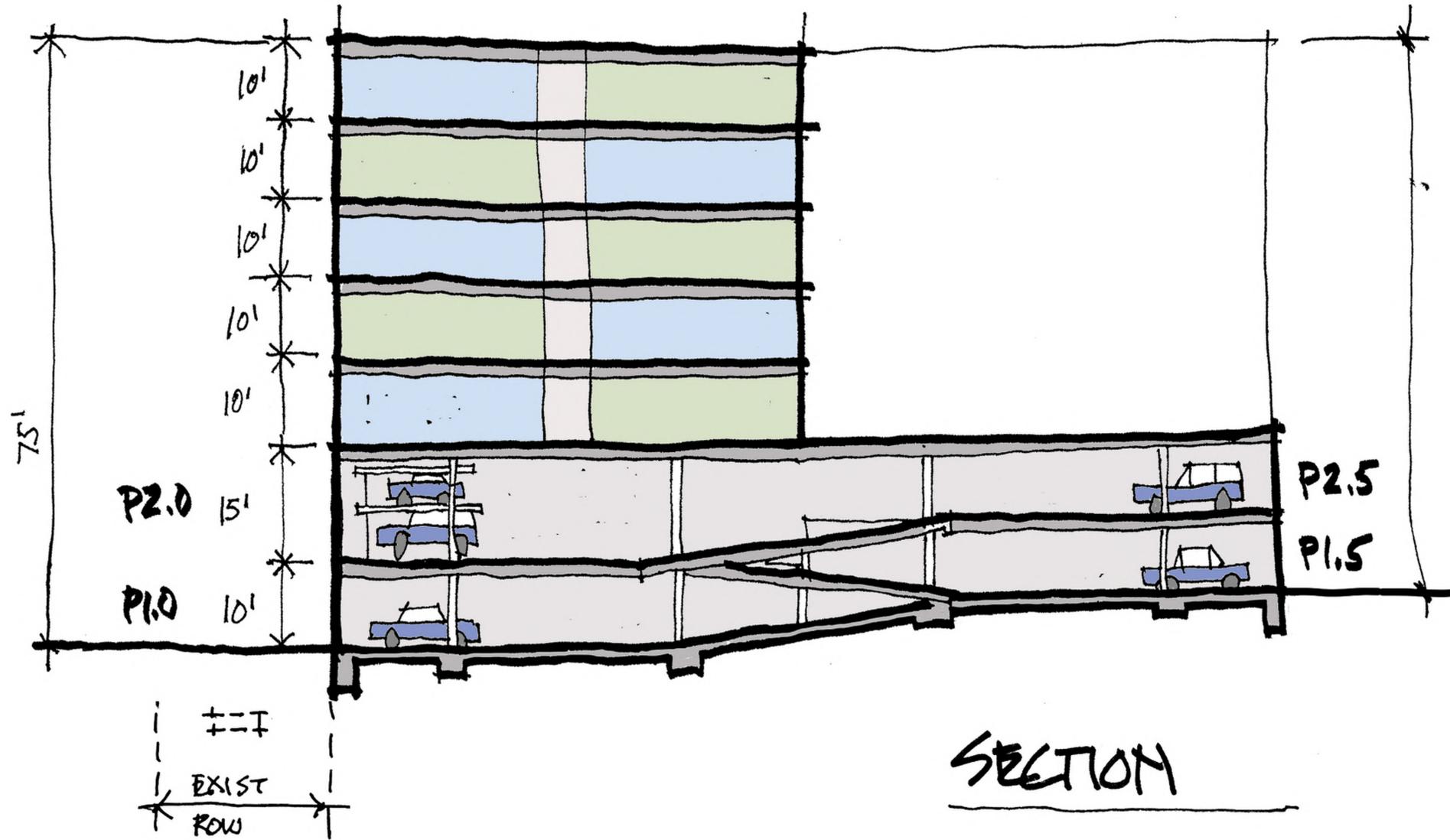
Drawn by _____ Checked _____

Date August 26, 2020

Scale 1" = 20'

Drawing Title

**Levels 3-7
 Typ Apartment Plan**



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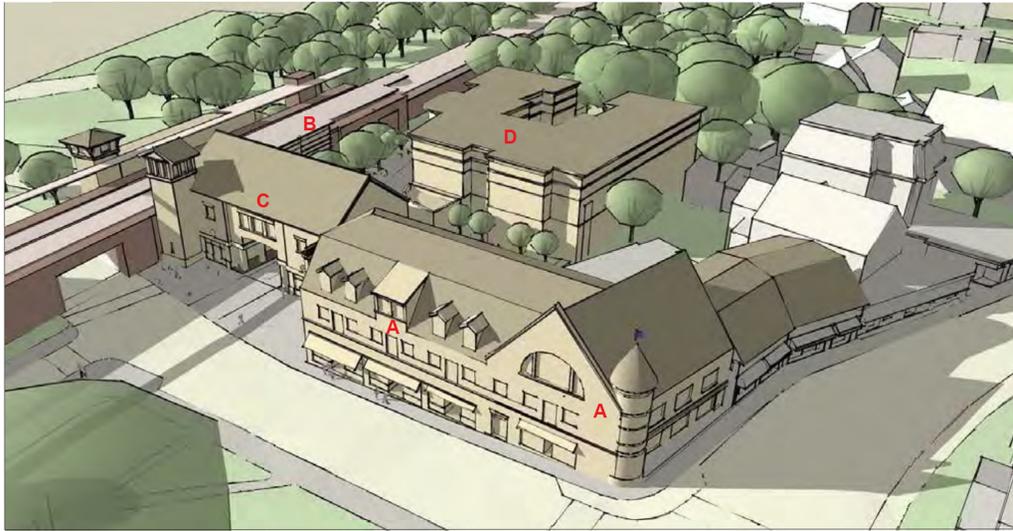
Drawing Title

**Building
Section**

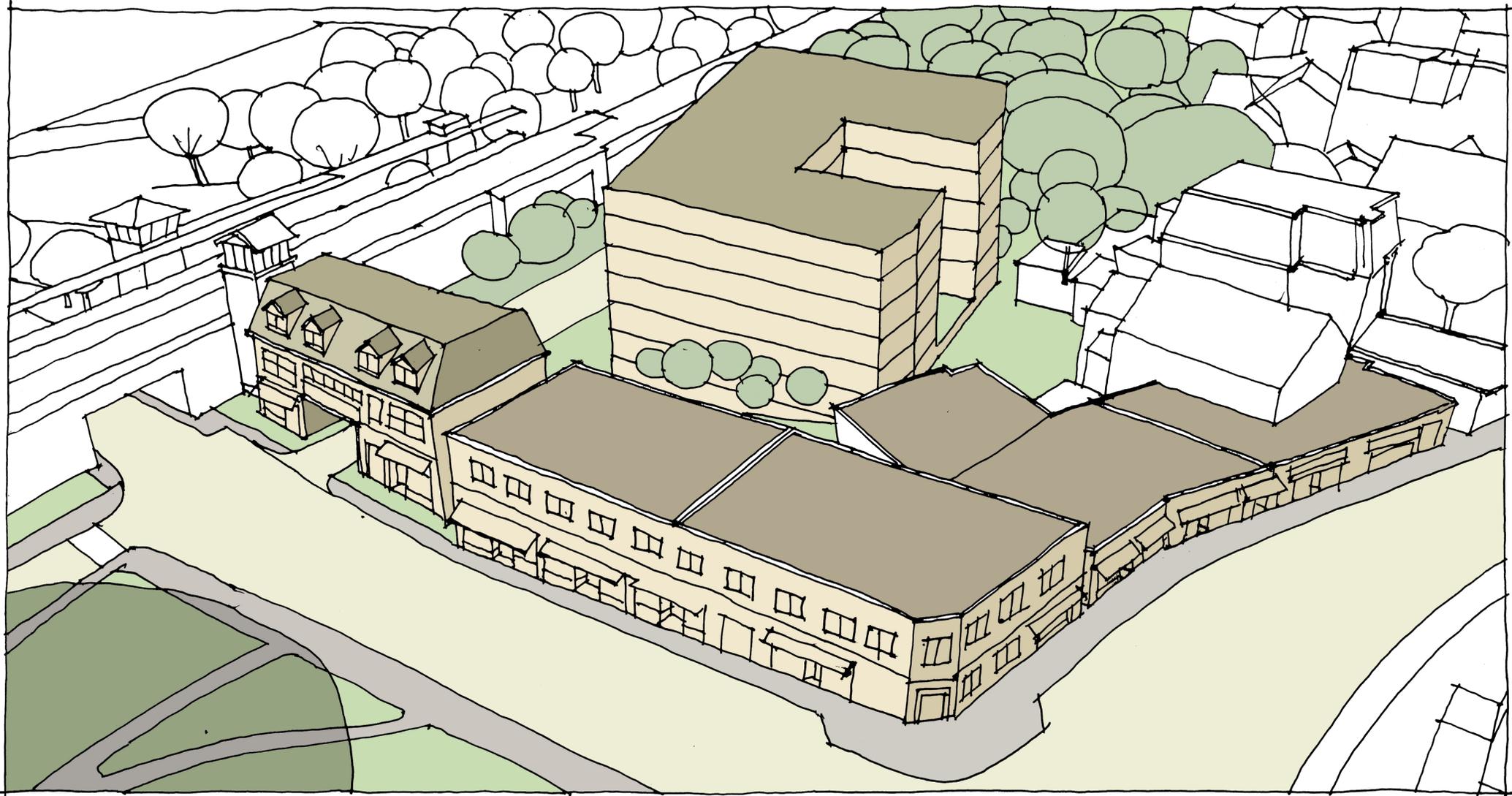
**WATERFIELD
WINCHESTER**



Existing Site Aerial



Design Example from RFP



Proposed Massing for Both New Buildings

Number	Revision	Date

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Scale 1" = 20'

Drawing Title

**Building
Massing**



ADDENDUM B

Waterfield Property Redevelopment Proposal - Assumptions Winchester, MA

Development Assumptions

	# of Units	Rent/Mo	Size (SF)	Rent/SF	Total Rent/Year	Total Net Area	Total Gross Area
One Bedroom	11	\$ 2,475	825	\$ 3.00	\$ 326,700	9,075	10,083
Two Bedroom	34	\$ 3,245	1,100	\$ 2.95	\$ 1,323,960	37,400	41,556
Three Bedroom	7	\$ 4,250	1,700	\$ 2.50	\$ 357,000	11,900	13,222
One Bedroom - Affordable	4	\$ 1,924	825	\$ 2.33	\$ 92,352	3,300	3,667
Two Bedroom - Affordable	11	\$ 2,336	1,100	\$ 2.12	\$ 308,352	12,100	13,444
Three Bedroom - Affordable	3	\$ 2,906	1,700	\$ 1.71	\$ 104,616	5,100	5,667
Totals/Avgs for Apartments	70	\$ 2,856	1,208	\$ 2.44	\$ 2,512,980	78,875	87,639

	# of Units	Rent/Mo	Size (SF)	Rent/SF	Total Rent/Year	
Apartment Totals	70	\$ 2,856	1,208	\$ 2.44	\$ 2,512,980	
Commerical Totals	3	\$ 27,000	10,800	\$ 30.00	\$ 324,000	NNN rent
Parking Garage	129	\$ 150			\$ 232,200	Includes leased and public spaces
Total Gross Potential Rent		\$ 30,006			\$ 3,069,180	
Vacancy @ 3%					\$ (92,075)	
Misc Apt Income (late fees, pet fees, etc)	1%				\$ 27,452	
Effective Gross Income					\$ 2,977,105	

Apartment Operating Expenses	Per Unit	Total
Advertising	300	21,000
Administrative	325	22,750
Management Fee	3.0% 1,276	89,313
Common Electric	250	17,500
Vacant Unit Utilities	30	2,100
Water/Sewer	50	3,500
Payroll	2,500	175,000
Maintenance	350	24,500
Trash Removal	150	10,500
Decorating	350	24,500
Grounds	400	28,000
Insurance	600	42,000
RE Taxes	5,357	375,000
Replacement Reserves	350	24,500
Total Operating Expense	12,288	860,163

Summary Project Costs	Per Unit	Total
Land Acquisition	-	-
Hard Construction Costs (Incl Site Work)	323,710	22,659,722
Soft Construction Costs	64,742	4,531,944
Commercial Unit Costs (Construct & TI)	23,143	1,620,000
Financing Costs	28,571	2,000,000
Project Contingencies	44,017	3,081,167
Total Project Costs	484,183	33,892,833

Financing Sources		
Senior Debt	70%	23,725,000
Equity		10,167,833
		33,892,833

Predevelopment Costs to Final Designation	
Architectural	\$ 50,000
Legal	\$ 50,000
Engineering and other consulting	\$ 50,000
Total Predevelopment Costs	\$ 150,000

Waterfield Property Redevelopment Proposal - Proforma Winchester, MA

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Gross Potential Apartment Rent	3,066,418	3,127,746	3,190,301	3,254,107	3,319,189	3,385,573	3,453,284	3,522,350
Commercial Tenant Income (NNN)	333,720	340,394	347,202	354,146	361,229	368,454	375,823	383,339
Parking Income	239,166	243,949	248,828	253,805	258,881	264,059	269,340	274,727
Total Gross Potential Rent	3,639,304	3,712,090	3,786,332	3,862,058	3,939,299	4,018,085	4,098,447	4,180,416
Vacancy @ 3% (stabilized)	(1,652,792)	(101,151)	(103,174)	(105,237)	(107,342)	(109,489)	(111,679)	(113,912)
Misc Income	72,786	74,242	75,727	77,241	78,786	80,362	81,969	83,608
Effective Gross Income	2,059,298	3,685,181	3,758,884	3,834,062	3,910,743	3,988,958	4,068,737	4,150,112
Operating Expenses								
Advertising	21,630	22,063	22,504	22,954	23,413	23,881	24,359	24,846
Administrative	23,433	23,901	24,379	24,867	25,364	25,871	26,389	26,917
Management Fee	91,993	93,832	95,709	97,623	99,576	101,567	103,599	105,671
Common Electric	18,025	18,386	18,753	19,128	19,511	19,901	20,299	20,705
Vacant Unit Utilities	2,163	2,206	2,250	2,295	2,341	2,388	2,436	2,485
Water/Sewer	3,605	3,677	3,751	3,826	3,902	3,980	4,060	4,141
Payroll	180,250	183,855	187,532	191,283	195,108	199,011	202,991	207,051
Maintenance	25,235	25,740	26,254	26,780	27,315	27,861	28,419	28,987
Trash Removal	10,815	11,031	11,252	11,477	11,707	11,941	12,179	12,423
Decorating	25,235	25,740	26,254	26,780	27,315	27,861	28,419	28,987
Grounds	28,840	29,417	30,005	30,605	31,217	31,842	32,479	33,128
Insurance	43,260	44,125	45,008	45,908	46,826	47,763	48,718	49,692
RE Taxes	386,250	393,975	401,855	409,892	418,089	426,451	434,980	443,680
Replacement Reserves	25,235	25,740	26,254	26,780	27,315	27,861	28,419	28,987
Total Operating Expense	885,968	903,687	921,761	940,196	959,000	978,180	997,744	1,017,699
Net Operating Income	1,173,330	2,781,493	2,837,123	2,893,866	2,951,743	3,010,778	3,070,993	3,132,413
Debt Service	1,372,019	1,372,019	1,372,019	1,372,019	1,372,019	1,372,019	1,372,019	1,372,019
Net Income After Debt Service	(198,689)	1,409,474	1,465,104	1,521,847	1,579,724	1,638,759	1,698,974	1,760,394

Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
3,592,797	3,664,653	3,737,946	3,812,705	3,888,959	3,966,738	4,046,073	4,126,995	4,209,534	4,293,725	4,379,600	4,467,192
391,006	398,826	406,803	414,939	423,238	431,702	440,336	449,143	458,126	467,289	476,634	486,167
280,221	285,826	291,542	297,373	303,320	309,387	315,574	321,886	328,324	334,890	341,588	348,420
4,264,024	4,349,305	4,436,291	4,525,017	4,615,517	4,707,827	4,801,984	4,898,024	4,995,984	5,095,904	5,197,822	5,301,778
(116,191)	(118,514)	(120,885)	(123,302)	(125,768)	(128,284)	(130,849)	(133,466)	(136,136)	(138,858)	(141,636)	(144,468)
85,280	86,986	88,726	90,500	92,310	94,157	96,040	97,960	99,920	101,918	103,956	106,036
4,233,114	4,317,777	4,404,132	4,492,215	4,582,059	4,673,700	4,767,174	4,862,518	4,959,768	5,058,963	5,160,143	5,263,346
25,343	25,850	26,367	26,894	27,432	27,981	28,540	29,111	29,693	30,287	30,893	31,511
27,455	28,004	28,564	29,135	29,718	30,312	30,919	31,537	32,168	32,811	33,467	34,137
107,784	109,940	112,138	114,381	116,669	119,002	121,382	123,810	126,286	128,812	131,388	134,016
21,119	21,542	21,972	22,412	22,860	23,317	23,784	24,259	24,744	25,239	25,744	26,259
2,534	2,585	2,637	2,689	2,743	2,798	2,854	2,911	2,969	3,029	3,089	3,151
4,224	4,308	4,394	4,482	4,572	4,663	4,757	4,852	4,949	5,048	5,149	5,252
211,192	215,415	219,724	224,118	228,601	233,173	237,836	242,593	247,445	252,394	257,441	262,590
29,567	30,158	30,761	31,377	32,004	32,644	33,297	33,963	34,642	35,335	36,042	36,763
12,671	12,925	13,183	13,447	13,716	13,990	14,270	14,556	14,847	15,144	15,446	15,755
29,567	30,158	30,761	31,377	32,004	32,644	33,297	33,963	34,642	35,335	36,042	36,763
33,791	34,466	35,156	35,859	36,576	37,308	38,054	38,815	39,591	40,383	41,191	42,014
50,686	51,700	52,734	53,788	54,864	55,961	57,081	58,222	59,387	60,574	61,786	63,022
452,553	461,605	470,837	480,253	489,858	499,656	509,649	519,842	530,238	540,843	551,660	562,693
29,567	30,158	30,761	31,377	32,004	32,644	33,297	33,963	34,642	35,335	36,042	36,763
1,038,053	1,058,814	1,079,990	1,101,590	1,123,622	1,146,094	1,169,016	1,192,396	1,216,244	1,240,569	1,265,381	1,290,688
3,195,062	3,258,963	3,324,142	3,390,625	3,458,437	3,527,606	3,598,158	3,670,121	3,743,524	3,818,394	3,894,762	3,972,657
1,372,019	1,372,019	1,372,019	1,372,019	1,372,019	1,372,019	1,372,019	1,372,019	1,372,019	1,372,019	1,372,019	1,372,019
1,823,042	1,886,944	1,952,123	2,018,606	2,086,418	2,155,587	2,226,139	2,298,102	2,371,505	2,446,375	2,522,743	2,600,638



ADDENDUM C

Required Forms

NON-COLLUSION AFFIDAVIT OF BIDDER

State of MASSACHUSETTS

SS

County of MIDDLESEX

MICHAEL A. MANZO, being duly sworn, deposes
and says that:

- (1) He is (owner, partner, officer, representative or agent) of THE MANZO COMPANY, the Bidder that has submitted the attached bid;
- (2) He is fully informed respecting the preparation and contents of the attached bid and of all pertinent circumstances respecting such bid;
- (3) Such bid is genuine and is not a collusive or sham bid;
- (4) Neither the said Bidder nor any of its officers, partners, owners, agents, representatives, employees or parties in interest, including this affidavit, has in any way colluded, conspired connived or agreed directly or indirectly, with any other Bidder, firm or person to submit a collusive or sham bid in connection with such Contract, or has in any manner, directly or indirectly, sought by agreement or communication or conference with any other Bidder, firm or person to fix any overhead, profit or cost element of the bid price, or the bid price of any other Bidder; or to secure through any collusion, conspiracy, connivance or unlawful agreement any against the Town of Winchester or any other person interested in the proposed Contract;
- (5) The price or prices quoted in the attached are fair and proper and are not tainted by an collusion, conspiracy, connivance or unlawful agreement on the part of the Bidder or any of its agents, representatives, owners, employees, or parties in interest, including this affidavit.

Signed: *[Signature]*

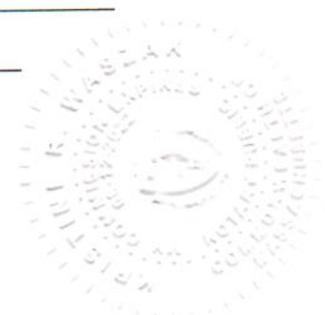
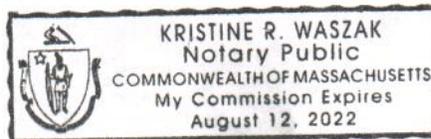
Title: MANAGER

Subscribed and sworn to before me this 27TH day of August, 2020

Title: KRISTINE WASZAK

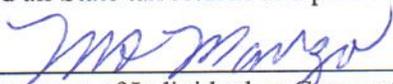
My Commission Expires: 8.12.22

Kristine Waszak



CERTIFICATION OF COMPLIANCE WITH TAX LAWS OF
COMMONWEALTH

I certify under the penalties of perjury that I, to my best knowledge and belief have filed all State tax returns and paid all State taxes required under law.



*Signature of Individual or Corporate Name (Mandatory)

By: 

Corporate Officer (Mandatory, if Applicable)

**Social Security Number (Voluntary) or Federal Identification Number

* Approval of a Contract or other Agreement will not be granted unless this Certification Clause is signed by the applicant.

** Your Social Security number will be furnished to the Massachusetts Department of Revenue to determine whether you have met tax filing or tax payment obligations. Providers who fail to correct their non-filing or delinquency will not have a Contract or other Agreement issued, renewed, or extended. This request is made under the authority of Mass. General Laws c. 62C s. 49A.

**DISCLOSURE STATEMENT FOR
TRANSACTION WITH A PUBLIC AGENCY CONCERNING REAL PROPERTY
M.G.L. c. 7C, s. 38 (formerly M.G.L. c. 7, s. 40J)**

The undersigned party to a real property transaction with a public agency hereby discloses and certifies, under pains and penalties of perjury, the following information as required by law:

(1) REAL PROPERTY:

WATERFIELD PARKING LOT
WINCHESTER, MA

(2) TYPE OF TRANSACTION, AGREEMENT, or DOCUMENT:

RESPONSE TO AN RFD & POTENTIAL GROUND LESSEE

(3) PUBLIC AGENCY PARTICIPATING in TRANSACTION:

TOWN OF WINCHESTER

(4) DISCLOSING PARTY'S NAME AND TYPE OF ENTITY:

THE MANZO COMPANY AN LLC

(5) ROLE OF DISCLOSING PARTY (Check appropriate role):

Lessor/Landlord

Lessee/Tenant

Seller/Grantor

Buyer/Grantee

Other (Please describe): DEVELOPER

(6) The names and addresses of all persons and individuals who have or will have a direct or indirect beneficial interest in the real property excluding only 1) a stockholder of a corporation the stock of which is listed for sale to the general public with the securities and exchange commission, if such stockholder holds less than ten per cent of the outstanding stock entitled to vote at the annual meeting of such corporation or 2) an owner of a time share that has an interest in a leasehold condominium meeting all of the conditions specified in M.G.L. c. 7C, s. 38, are hereby disclosed as follows (attach additional pages if necessary):

NAME

RESIDENCE

Michael A. MANZO

Michael K. MANZO

(7) None of the above- named persons is an employee of the Division of Capital Asset Management and Maintenance or an official elected to public office in the Commonwealth of Massachusetts, except as listed below (Check "NONE" if NONE):

NONE

NAME:

POSITION:
