



Redevelopment of Waterfield Lot
DEVELOPMENT PROPOSAL REVIEW
Presented to Town of Winchester
September 21, 2020

Gilbert Winn, Chief Executive Officer

Key Differentiators



Strong company financial performance



Deep banking and community relationships



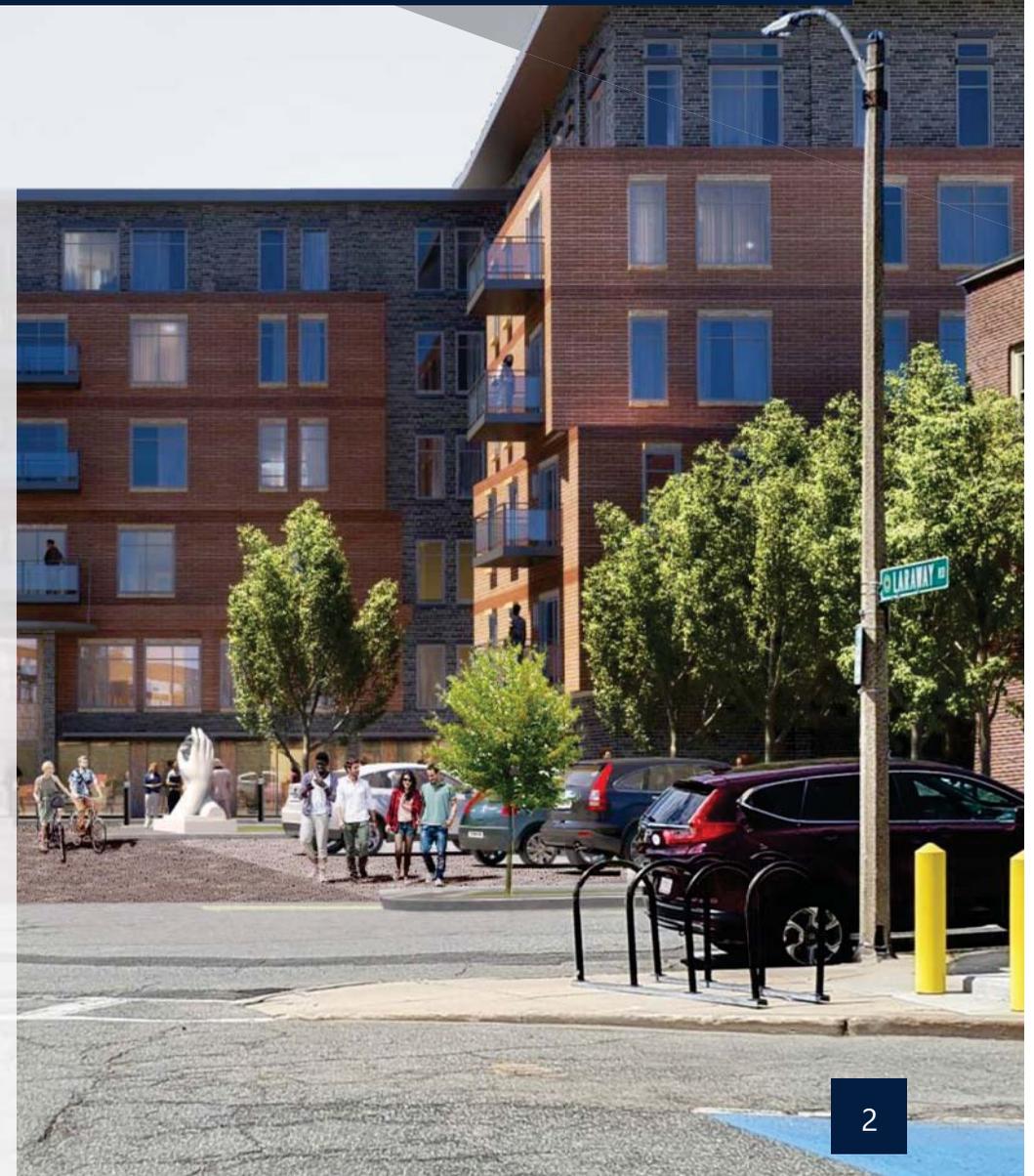
Long-term owner and partner



Management and development synergy



Navigating the pandemic from a position of strength



Presentation Team



Waterfield Project Team

The dream team to get the job done!



GILBERT WINN

*Chief Executive Officer,
WinnCompanies*



WILLIAM WOLLINGER

*Chief Asset Officer,
WinnCompanies*



MICHAEL O'BRIEN

*Executive Vice President,
WinnCompanies*



ADAM STEIN

*Senior Vice President,
WinnDevelopment*



LYNN BORA

*Senior Vice President,
Operations Support Services*



TREVOR SAMIOS

*Vice President, Connected
Communities*



TIMOTHY MUSTACATO

*Acquisitions Associate,
WinnDevelopment*



CHRISTINA MCPIKE

*Director, Energy &
Sustainability*



BRIAN O'CONNOR

Founding Partner, CUBE3



NICK GRIFFIN

Associate, CUBE 3



STEVEN PRESTEJOHN

Job Captain, CUBE3



VINOD KALIKIRI

*Senior Project Manager,
VHB*



CAROLINE DUCAS

*Senior Transit Planner,
VHB*



JOSEPH R. TARBY, III

*Partner, Murtha Cullina,
LLP*

Project Overview

65

units of critically-needed housing

65'

building height, with solar panels

5-story

wood frame over one-level podium garage

52

parking spaces
34 garaged spaces
18 surface spaces

Unit & Income Mix	Studio	1 Bed	2 Bed	3 Bed	Total Units	% of Total	3P HH Income
DHCD PBV @ 110% FMR (30% AMI)	-	5	2	1	8	12%	\$32,130
LIHTC 60% Units	1	10	4	3	18	28%	\$64,260
Workforce/Middle-Income @ 80% AMI	1	4	1	1	7	11%	\$85,680
Workforce/Middle-Income @ 120% AMI	1	16	5	1	23	35%	\$128,520
Market Units	1	5	2	1	9	14%	N/A
Total	4	40	14	7	65		

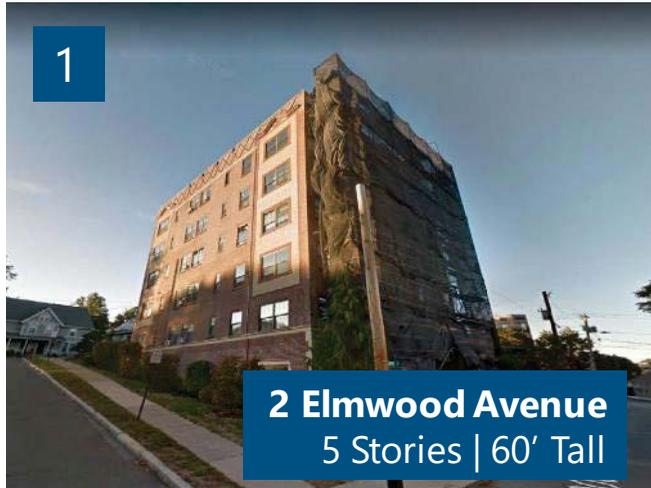
55%

of units affordable at < 80% AMI

86%

of units are income-restricted

Building Elevations & Height Precedent

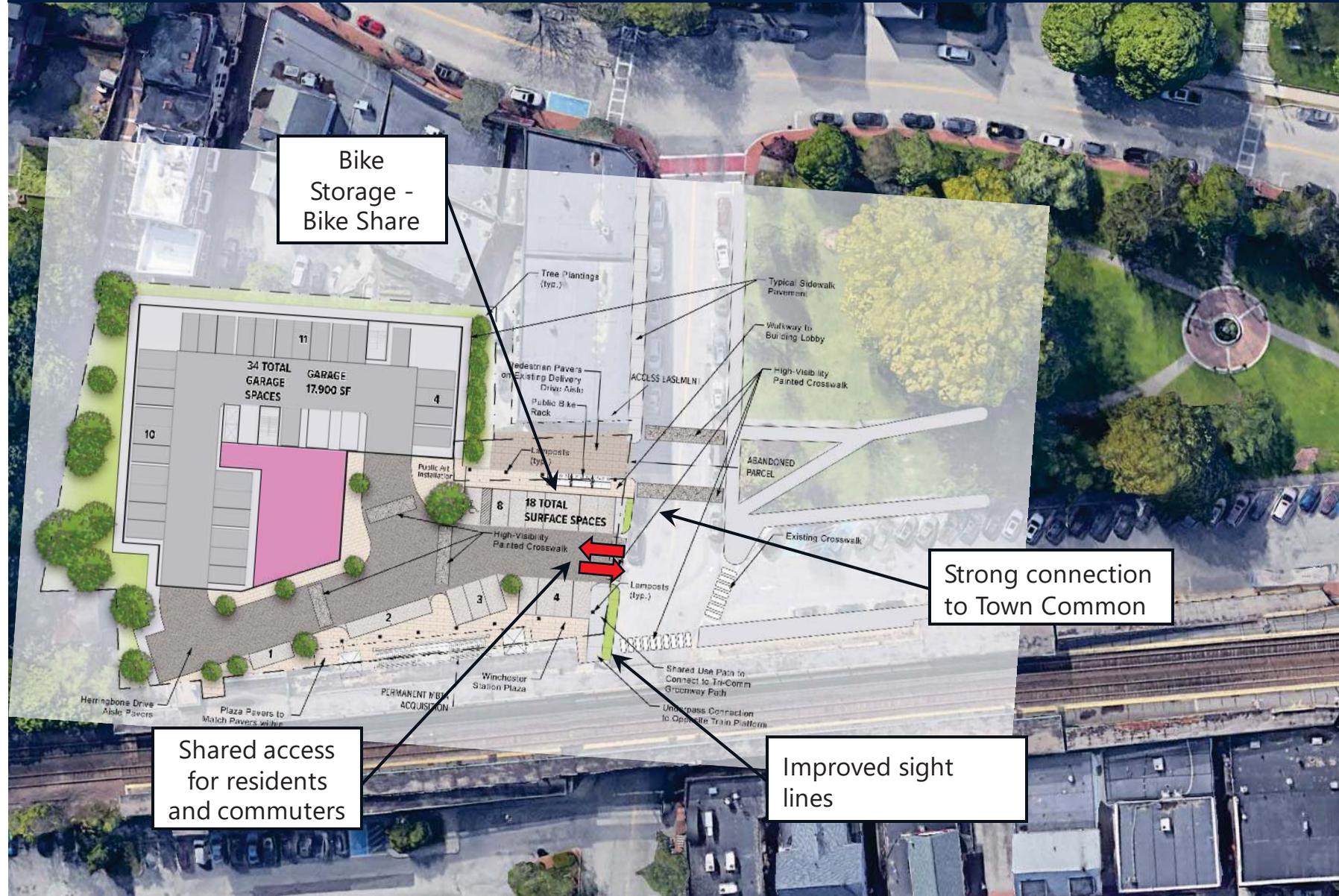


Northeast Elevation - Waterfield Road



Northwest Elevation - Church Street

Transportation & Parking



Key Considerations

Transportation

- **Multimodal** opportunities
- Remote **parking** potential
- **Traffic impacts**
- Downtown **Connectivity**
- **Construction traffic** and parking management

MBTA Station

- **Coordination with MBTA**
- **Construction** staging and phasing
- Station **access during construction**

Project Financing

Uses	Total (\$)	\$/Unit
Acquisition	\$2,000,000	\$30,769
Construction	\$26,250,122	\$403,848
Financing	\$2,968,090	\$45,663
Soft Costs	\$3,695,682	\$56,857
Capitalized Reserves	\$851,018	\$13,093
Developer Fee	\$3,088,246	\$47,511
Total Sources	\$38,853,157	\$597,741

Sources	Total (\$)	\$/Unit
9% Federal LIHTC Proceeds	\$9,999,000	\$153,831
State LIHTC Proceeds	\$7,600,000	\$116,923
1st Mortgage	\$13,375,000	\$205,769
MassHousing Workforce Housing	\$2,000,000	\$30,769
DHCD AHT/HOME/HSF/CBH/FCF	\$5,550,000	\$85,385
Developer Equity/Deferred Fee	\$329,157	\$5,064
Total Uses	\$38,853,157	\$597,741

Land Disposition Terms

- 99-year ground lease
- \$2,000,000 payment at closing
- \$100,000 annual ground lease payment to the Town, inflating 2% annually

MassHousing sees the development of this site as an important opportunity to create truly mixed-income, transit-oriented housing with options for low- and middle-income residents in Winchester and is confident that Winn has the experience and capacity to envision and execute - from concept stage through lease-up - a mixed-income affordable housing development plan.

Cynthia Lacasse, Director of Real Estate Business Development, MassHousing

Leader in Mixed-Income Housing Creation

Experience defined by measurable results

- Housing accessibility for **all income levels**
- We have entitled, financed, built and leased-up **high-quality mixed-income properties** across the greater Boston area
- Broad understanding of the **complex state and federal programs** required to fund these projects
- We are the **leading national advocate** for **workforce housing**, partnering on legislation and financing programs to stimulate the development of middle-income housing

Residences at Brighton Marine – Boston, MA



The Watson – Quincy, MA



Parcels 8 & 9 – Lowell, MA



Residences at Harborwalk – East Boston, MA



Unrivaled Expertise with Public Financing Tools

Winn has played a major role in housing advocacy and policymaking at a federal, state and local level

- We understand these financing tools because **we helped to create them**
- As a long-term owner, WinnCompanies cares about its reputation and takes pride in fostering and maintaining positive community relationships
- We develop, operate and own **every type of multi-family housing**, including market rate, mixed-use, middle-income, affordable and senior housing
- Strong track record of **bringing deals across the finish line**
- Developed the **largest number of middle-income/workforce housing units in Massachusetts** at The Watson in Quincy, MA
 - The Watson was awarded the **Jack Kemp Excellence in Affordable and Workforce Housing Award**, the industry's most prestigious award for placemaking by ULI in 2019.



Our Commitment to Sustainability

Industry-leader in sustainability: environmentally, socially and economically

- Leader in green certification standards, with over a dozen Enterprise Green Communities or LEED certified projects, as well as the **nation's first Passive House EnerPHit community to use historic tax credits.**
- Delivered **largest community solar project** in District of Columbia. The renewable energy produced by the solar system directly benefits eligible low-income residents.
- Over the past three years, construction recycling on WinnDevelopment projects has diverted more than **4,500 tons of construction waste** from landfills and ultimately diverting **70% of waste** across 10 key development projects.
- Invested over **\$30M in energy efficiency and water conservation projects** across portfolio.
- On track to achieve **20% portfolio energy savings** through HUD Better Buildings Challenge.

A large, multi-story brick building with a prominent central tower and a clock tower, surrounded by greenery and a paved area with people walking.

The Tyler

A modern building with a large, angled solar panel array on its roof, situated in an urban setting with other buildings in the background.

Castle Square

A large, flat roof covered with a dense array of solar panels, overlooking a body of water and a bridge in the distance.

Boott Mills

A modern, multi-story apartment building with a mix of grey and red accents, featuring balconies and a landscaped outdoor area with people sitting on a bench.

Clippership Apartments

Connected Communities

Focused on People, Place and Partnership



- WinnResidential is one of the **nation's largest providers of housing-based resident services**, serving more than 330,000 residents.
- Connected Communities engages our **staff, residents and community partners to work towards outcomes – not just outputs** – in six key areas:



Community Engagement



Economic Mobility



Education



Employment



Health



Housing

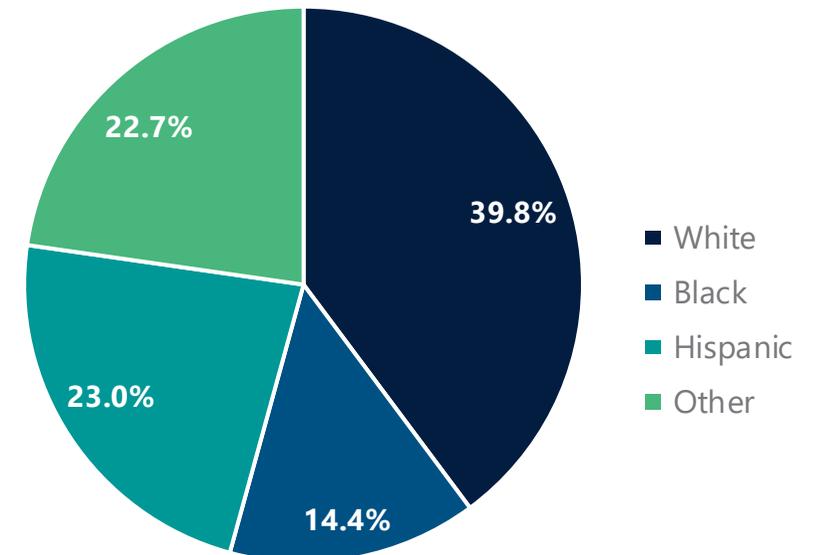
- The team partner with more than **500 national organizations and 5,000 local and regional service providers** for coordinated, measurable results.
- The team developed **CONNECT**, a free online platform, offering free and reduced cost services like food, healthcare, job opportunities, benefits enrollment, rent assistance and more.
- **\$620K+ in Emergency Rent accessed in MA** to stabilize renters across all income types during the COVID-19 pandemic

WinnCompanies: Diversity Commitment

Leading Partner for Minority and Women-owned Business Enterprises (MWBEs)

- For **19 years**, MassHousing has recognized Winn with its Property Management Award of Excellence, recognizing **the highest value of contracts** for goods, services and supplies to MWBEs serving MassHousing-financed properties
- Since 2003, **nearly 40 percent of WinnResidential's \$470.2 million dollars** spent on goods, supplies and services at MassHousing Communities has been awarded to MWBE partners
- WinnCompanies is **committed to diversity in the workforce**, with **more than 60%** of team members identifying as non-white
- Nearly **half of our workforce** is also comprised of **women**
- More than **350 of WinnCompanies 3,670 team members are veterans of the U.S. Armed Forces**

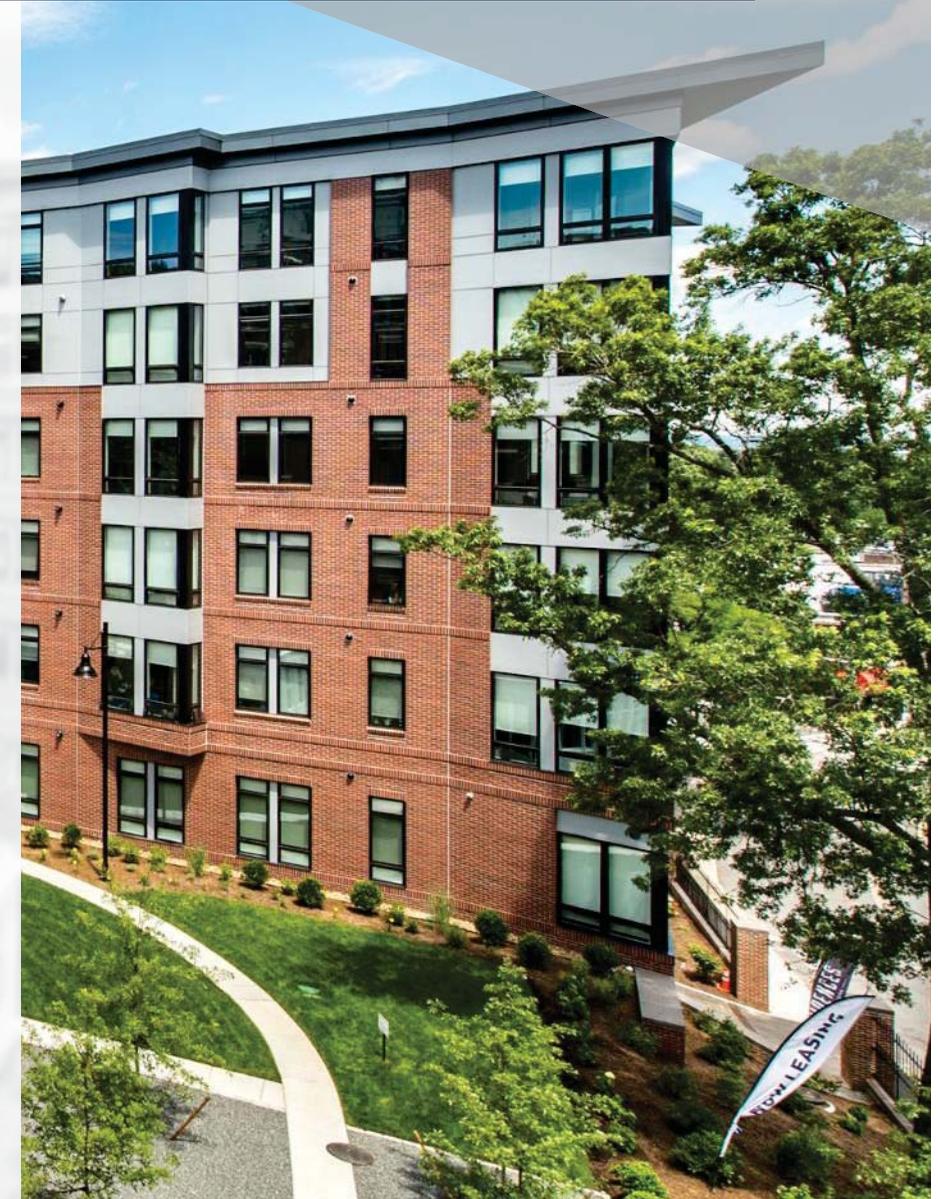
EMPLOYEE DEMOGRAPHIC BREAKDOWN



Vertically-Integrated Organization

Value, Coordination and Efficiency Through Integrated Management

- For **nearly 50 years**, WinnDevelopment and WinnResidential have worked in tandem with community stakeholders to deliver **high-quality housing and** create **communities that residents are proud to call home**
- WinnResidential is the **largest manager of affordable housing**, the **second-largest manager of privatized military housing** and the **fifth largest manager of all rental housing** in the United States
- WinnResidential partners closely with WinnDevelopment on **all aspects of acquisition, entitlement, design, management and resident services**
- Offers department support in **accounting, marketing and communications, business systems and technology, compliance, human resources, procurement, leasing and maintenance**



Why Partner with WinnCompanies

The best team to deliver a dynamic, connected community that is fully-integrated with Downtown Winchester



Mixed-income housing leader



Commitment to sustainability



Policymaker and advocate



Champion of diversity and inclusion



In-house property management



Capacity, liquidity and leverage



Committed, long-term community partner



Unblemished, 50-year financial track record



QUESTION & ANSWER