



EXHIBIT 2 – PRO FORMA

Winchester RFP
2/14/2022
Summary

Uses		
Acquisition		1,500,000
Parking Costs		2,812,603
Hard Costs	287	17,138,680
Hard Cost Cont	5%	997,564
Soft Costs		3,747,095
Reserves		900,000
Fee		2,603,964
Total	494,998	29,699,906

Construction Sources		
Construction Loan		20,864,532
LIHTC Equity	20%	1,919,808
State Funds		5,113,585
City Funds		500,000
Deferred Fee		1,301,982
		29,699,906

Stabilized Sources		
Perm Loan		12,025,000
Seller Note		500,000
LIHTC Equity		9,599,040
State LIHTC		1,896,000
AHTF		1,000,000
HOME		825,000
HSF		1,000,000
CATNHP		1,000,000
CBH		750,000
Local Funds		500,000
Developer Equity		606,761
		29,701,801

(GAP)/Surpl 1,895

Op Budget		
Income		1,487,666
Parking Income (NET)		
Comm Income		
CoC Building Income		
Vacancy	5%	(74,383)
Op Exp	(9,993)	(599,564)
NOI		813,719
Debt Service		686,988
Cash Flow		126,731
DSC		1.18

Perm Loan		
Amount		12,025,000
Rate		3.90%
Amm		30.00
Min DSC		1.20
Max LTV		85%

Total Units	SF	Avg	
Studio	12	500	20%
One	18	690	30%
Two	24	900	40%
Three	6	1,100	10%
Total Units	60	46,620	777 100%

Affordability Breakdown						
Market		SF	Rent	UA	Eff. Rent	Ann. Income
Studio	4	500	2,200		2,200	105,600
One	6	690	2,700		2,700	194,400
Two	8	900	3,200		3,200	307,200
Three	2	1,100	3,600		3,600	86,400
	20	15,540	49,000			693,600

80% AMI Units						
		SF	Rent	UA	Eff. Rent	Ann. Income
Studio		500	1,880	119	1,761	-
One		690	2,013	158	1,855	-
Two		900	2,416	197	2,219	-
Three	0	1,100	2,792	236	2,556	-
	0	-	-			-

60% AMI						
		SF	Rent	UA	Eff. Rent	Ann. Income
Studio	7	500	1,410	119	1,291	108,444
One	11	690	1,510	\$158	1,352	178,464
Two	12	900	1,812	\$197	1,615	232,560
Three	2	1,100	2,094	\$236	1,858	44,592
	32	24,090				564,060

50% AMI - PBV's						
		SF	Rent	UA	Eff. Rent	Ann. Income
Studio		500	1,916	119	1,797	-
One		690	2,116	158	1,958	-
Two	1	900	2,570	197	2,373	28,471
Three	1	1,100	3,197	236	2,961	35,527
	2	2,000				63,998

30% units - PBV's						
				UA	Eff. Rent	Ann. Income
Studio	1	500	1,916	119	1,797	21,566
One	1	690	\$ 2,116	158	1,958	23,501
Two	3	900	\$ 2,570	197	2,373	85,414
Three	1	1100	\$ 3,197	236	2,961	35,527
	6	4,990	\$ 13,022			166,008

Total Residential Income \$ **1,487,666**

60

Size	Total	Retail	Parking	Resi
NSF	49,120	2,500		46,620
GSF	59,781		-	59,781
	82%			78%

**Winchester - Waterfield
2/14/2022
25 Year Operating Budget**

		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
Operating Income																			
Residential Incoms		1,487,666	1,524,858	1,562,980	1,602,054	1,642,105	1,683,158	1,725,237	1,768,368	1,812,577	1,857,891	1,904,339	1,951,947	2,000,746	2,050,765	2,102,034	2,154,585	2,208,449	
Parking Income (NET)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Retail Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Co-c Building Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Resi and Parking Vacancy	5.0%	(74,383)	(76,243)	(78,149)	(80,103)	(82,105)	(84,158)	(86,262)	(88,418)	(90,629)	(92,895)	(95,217)	(97,597)	(100,037)	(102,538)	(105,102)	(107,729)	(110,422)	
Commercial Vacancy	10.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net Income		1,413,283	1,448,615	1,484,831	1,521,951	1,560,000	1,599,000	1,638,975	1,679,949	1,721,948	1,764,997	1,809,122	1,854,350	1,900,709	1,948,226	1,996,932	2,046,855	2,098,027	
Operating Expenses																			
Management Fees	4.0%	56,531	57,945	59,393	60,878	62,400	63,960	65,559	67,198	68,878	70,600	72,365	74,174	76,028	77,929	79,877	81,874	83,921	
Administrative	1,800	108,000	111,240	114,577	118,015	121,555	125,202	128,958	132,826	136,811	140,916	145,143	149,497	153,982	158,602	163,360	168,260	173,308	
Maintenance	2,300	138,000	142,140	146,404	150,796	155,320	159,980	164,779	169,723	174,814	180,059	185,460	191,024	196,755	202,658	208,737	215,000	221,449	
Utilities	1,300	78,000	80,340	82,750	85,233	87,790	90,423	93,136	95,930	98,808	101,772	104,825	107,970	111,209	114,546	117,982	121,521	125,167	
Insurance	500	30,000	30,900	31,827	32,782	33,765	34,778	35,822	36,896	38,003	39,143	40,317	41,527	42,773	44,056	45,378	46,739	48,141	
Residential Taxes	2,801	168,033	173,074	178,266	183,614	189,123	194,796	200,640	206,659	212,859	219,245	225,822	232,597	239,575	246,762	254,165	261,790	269,644	
Commercial Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Replacement Reserve	350	21,000	21,630	22,279	22,947	23,636	24,345	25,075	25,827	26,602	27,400	28,222	29,069	29,941	30,839	31,764	32,717	33,699	
TOTAL	9,993	599,564	617,269	635,497	654,265	673,588	693,484	713,969	735,060	756,776	779,135	802,156	825,859	850,263	875,391	901,263	927,902	955,330	
NOI		813,719	831,347	849,334	867,686	886,412	905,516	925,006	944,889	965,172	985,862	1,006,966	1,028,491	1,050,445	1,072,835	1,095,669	1,118,953	1,142,697	
Debt Service		686,988	686,988	686,988	686,988	686,988	686,988	686,988	686,988	686,988	686,988	686,988	686,988	686,988	686,988	686,988	686,988	686,988	
Remaining		126,731	144,358	162,345	180,698	199,423	218,528	238,018	257,901	278,184	298,874	319,978	341,503	363,457	385,847	408,680	427,131	442,822	
DSC		1.18	1.21	1.24	1.26	1.29	1.32	1.35	1.38	1.40	1.44	1.47	1.50	1.53	1.56	1.59	1.63	1.66	
Asset Management Fee		15,000	15,450	15,914	16,391	16,883	17,389	17,911	18,448	19,002	19,572	20,159	20,764	21,386	22,028	22,689	23,370	24,071	
Cash flow		111,731	128,908	146,432	164,307	182,541	201,139	220,107	239,453	259,183	279,302	299,819	320,740	342,070	363,819	385,992	408,680	427,131	
8% Return on Developer Equity (until repaid)		48,541	48,541	48,541	48,541	48,541	48,541	48,541	48,541	48,541	48,541	48,541	48,541	48,541	48,541	48,541	48,541	48,541	
8% of Loan Amount to Town until Note repaid		40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	
Net Operating Revenue		23,190	40,368	57,891	75,766	94,000	112,598	131,566	150,912	170,642	190,761	211,278	232,199	297,800	363,819	385,992	408,680	427,131	
15% to Town - Supplemental Base Lease remaining		3,478	6,055	8,684	11,365	14,100	16,890	19,735	22,637	25,596	28,614	31,692	34,830	44,670	54,573	57,899	37,914	41,371	
50% of Remaining to Public Lenders		9,856	17,156	24,604	32,201	39,950	47,854	55,916	64,138	72,523	81,074	89,793	98,684	126,565	154,623	164,046	107,424	117,217	
to Winchester AHT Loan	25%	2,464	4,289	6,151	8,050	9,987	11,964	13,979	16,034	18,131	20,268	22,448	24,671	31,641	38,656	41,012	26,856	29,304	
to State Loans	75%	7,392	12,867	18,453	24,151	29,962	35,891	41,937	48,103	54,392	60,805	67,345	74,013	94,924	115,967	123,035	80,568	87,913	
Total to Winchester (incl. taxes)		213,975	223,418	233,101	243,029	253,210	263,649	274,354	285,331	296,586	308,128	319,962	332,098	335,886	339,991	353,075	326,560	340,318	
Total to Developer		73,397	81,147	89,058	97,133	105,373	113,784	122,367	131,127	140,065	149,186	158,493	167,989	172,222	176,651	186,735	130,793	141,288	
Winchester Acquisition Loan																			
Starting Balance		500,000	460,000	420,000	380,000	340,000	300,000	260,000	220,000	180,000	140,000	100,000	60,000	20,000	-	-	-	-	
Interest	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Payment		(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(20,000)	-	-	-	-	
Ending Balance		460,000	420,000	380,000	340,000	300,000	260,000	220,000	180,000	140,000	100,000	60,000	20,000	-	-	-	-	-	
Winchester AHT Loan																			
Starting Balance		500,000	522,536	544,374	565,442	585,664	604,959	623,244	640,427	656,414	671,104	684,391	696,162	706,299	709,972	706,815	234,477	219,344	
Interest	5.0%	25,000	26,127	27,219	28,272	29,283	30,248	31,162	32,021	32,821	33,555	34,220	34,808	35,315	35,499	35,341	11,724	10,967	
Payment		(2,464)	(4,289)	(6,151)	(8,050)	(9,987)	(11,964)	(13,979)	(16,034)	(18,131)	(20,268)	(22,448)	(24,671)	(31,641)	(38,656)	(507,680)	(26,856)	(29,304)	
Ending Balance		522,536	544,374	565,442	585,664	604,959	623,244	640,427	656,414	671,104	684,391	696,162	706,299	709,972	706,815	234,477	219,344	201,007	
State Subordinate Loan																			
Starting Balance		4,575,000	4,659,108	4,739,423	4,815,759	4,887,924	4,955,720	5,018,943	5,077,386	5,130,830	5,179,054	5,221,830	5,258,922	5,290,087	5,300,965	5,291,017	3,873,799	3,870,707	
Interest	2%	91,500	93,182	94,788	96,315	97,758	99,114	100,379	101,548	102,617	103,581	104,437	105,178	105,802	106,019	105,820	77,476	77,414	
Payment		(7,392)	(12,867)	(18,453)	(24,151)	(29,962)	(35,891)	(41,937)	(48,103)	(54,392)	(60,805)	(67,345)	(74,013)	(80,924)	(115,967)	(1,523,039)	(80,568)	(87,913)	
Ending Balance		4,659,108	4,739,423	4,815,759	4,887,924	4,955,720	5,018,943	5,077,386	5,130,830	5,179,054	5,221,830	5,258,922	5,290,087	5,300,965	5,291,017	3,873,799	3,870,707	3,860,209	
Perm Loan																			
Starting Balance		12,025,000	11,806,987	11,580,471	11,345,121	11,100,593	10,846,527	10,582,554	10,308,285	10,023,320	9,727,241	9,419,615	9,099,992	8,767,904	8,422,864	8,064,367	13,728,635	13,503,601	
Interest	3.9%	468,975	460,472	451,638	442,460	432,923	423,015	412,720	402,023	390,909	379,362	367,365	354,900	341,948	328,492	314,510	617,789	607,662	
Payment		(686,988)	(686,988)	(686,988)	(686,988)	(686,988)	(686,988)	(686,988)	(686,988)	(686,988)	(686,988)	(686,988)	(686,988)	(686,988)	(686,988)	(686,988)	(842,822)	(842,822)	
Ending Balance		11,806,987	11,580,471	11,345,121	11,100,593	10,846,527	10,582,554	10,308,285	10,023,320	9,727,241	9,419,615	9,099,992	8,767,904	8,422,864	8,064,367	7,691,889	13,503,601	13,268,441	

18	19	20	21	22	23	24	25
2,263,660	2,320,252	2,378,258	2,437,715	2,498,657	2,561,124	2,625,152	2,690,781
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(113,183)	(116,013)	(118,913)	(121,886)	(124,933)	(128,056)	(131,258)	(134,539)
-	-	-	-	-	-	-	-
2,150,477	2,204,239	2,259,345	2,315,829	2,373,725	2,433,068	2,493,894	2,556,242
86,019	88,170	90,374	92,633	94,949	97,323	99,756	102,250
178,508	183,863	189,379	195,060	200,912	206,939	213,147	219,542
228,093	234,936	241,984	249,243	256,721	264,422	272,355	280,526
128,922	132,790	136,773	140,877	145,103	149,456	153,940	158,558
49,585	51,073	52,605	54,183	55,809	57,483	59,208	60,984
277,733	286,065	294,647	303,486	312,591	321,968	331,628	341,576
-	-	-	-	-	-	-	-
34,710	35,751	36,824	37,928	39,066	40,238	41,445	42,689
983,570	1,012,647	1,042,585	1,073,411	1,105,150	1,137,830	1,171,478	1,206,124
1,166,908	1,191,592	1,216,760	1,242,418	1,268,574	1,295,238	1,322,416	1,350,118
842,822	842,822	842,822	842,822	842,822	842,822	842,822	842,822
324,085	348,770	373,938	399,596	425,752	452,416	479,594	507,296
1.38	1.41	1.44	1.47	1.51	1.54	1.57	1.60
24,793	25,536	26,303	27,092	27,904	28,742	29,604	30,492
299,293	323,234	347,635	372,504	397,848	423,674	449,990	476,804
-	-	-	-	-	-	-	-
299,293	323,234	347,635	372,504	397,848	423,674	449,990	476,804
44,894	48,485	52,145	55,876	59,677	63,551	67,499	71,521
254,399	274,749	295,490	316,629	338,171	360,123	382,492	405,283
127,199	137,374	147,745	158,314	169,085	180,062	191,246	202,642
31,800	34,344	36,936	39,579	42,271	45,015	11,807	-
95,400	103,031	110,809	118,736	126,814	135,046	179,439	202,642
354,427	368,894	383,728	398,940	414,539	430,535	410,933	413,097
151,992	162,911	174,048	185,406	196,990	208,803	220,850	233,134
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
201,007	179,258	153,877	124,635	91,288	53,581	11,245	-
10,050	8,963	7,694	6,232	4,564	2,679	562	-
(31,800)	(34,344)	(36,936)	(39,579)	(42,271)	(45,015)	(11,807)	-
179,258	153,877	124,635	91,288	53,581	11,245	-	-
3,860,209	3,842,013	3,815,823	3,781,330	3,738,221	3,686,172	3,624,849	3,517,907
77,204	76,840	76,316	75,627	74,764	73,723	72,497	70,358
(95,400)	(103,031)	(110,809)	(118,736)	(126,814)	(135,046)	(179,439)	(202,642)
3,842,013	3,815,823	3,781,330	3,738,221	3,686,172	3,624,849	3,517,907	3,385,623
13,268,441	13,022,699	12,765,898	12,497,542	12,217,109	11,924,057	11,617,817	11,297,797
597,080	586,021	574,465	562,389	549,770	536,583	522,802	508,401
(842,822)	(842,822)	(842,822)	(842,822)	(842,822)	(842,822)	(842,822)	(842,822)
13,022,699	12,765,898	12,497,542	12,217,109	11,924,057	11,617,817	11,297,797	10,963,376