

RFQ #62-17 Development Partnership with the City of Portsmouth for the Federal McIntyre Property

June 9, 2017



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June 9, 2017

Ms. Judie Belanger
Finance Director
Finance/Purchasing Department
City of Portsmouth
City Hall
1 Junkins Avenue
Portsmouth, New Hampshire 03801

RE: RFQ 62-17

Dear Ms. Belanger,

WinnCompanies, a national leader in the redevelopment of Historic urban properties, is pleased to present the following letter in response to the City's Request for Qualifications (RFQ) dated June 1, 2017. It is our understanding that the City is interested in entering into a public-private partnership to facilitate the adaptive reuse of the McIntyre Property ("the Property"), a 2.1 acre site in Portsmouth's central business district located at 80 Daniel Street. This letter and the information that follows convey our interest in developing the Property consisting of the four-story 107,000 square foot McIntyre Building, its two-tier outdoor parking lot, and all other components of the Property.

It has been Winn's pleasure to work with some of our most experienced and trusted partners in the preparation of this document. Most importantly, given our regional expertise and commitment to serve all of New England, we have been able to build a strong understanding of the history and significance of the Property and its site as it relates to downtown Portsmouth.

With the integrity of that opportunity first in mind, our team agrees that a successful execution of the following plan would create a vibrant, environmentally friendly, mixed-use community asset that would preserve and generate physical and economic stability for generations to come. **WinnCompanies and its team of experienced professionals are uniquely positioned to create a successful development that not only respects and pays homage to the historic heritage of the site, but also functions as a catalyst for economic growth in the City.**

Our team envisions the creation of a highly valuable real estate asset by cooperating to manage a successful public-private partnership that leverages our extremely successful track-record of working with public partners and our ability to attract high-credit mixed-use tenants.

We propose that WinnDevelopment, Winn's development arm, (Winn) will be the lead on the engagement, and would assemble a best-in-class team to pursue this opportunity. Winn anticipates The Architectural Team as architect of record, WinnManagement as property manager, Gibson Sotheby's International Realty as real estate broker and marketing support, Murtha Cullina LLP as legal counsel, Bank of America and Enterprise Bank as financial

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City of Portsmouth

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partners, and MacRostie Historic Advisors to ensure compliance with historic preservation tax credit requirements. Additionally, Winn has worked extensively with Petersen Engineering, an engineering firm headquartered in Portsmouth, on a number of historic rehabilitations throughout the northeast of similar scale to the Property.

Needless to say, Winn would be thrilled to incorporate the City's input into the organization of this stellar team and would happily consider any potential additions they may deem valuable. As you will see in the "Comparable Experience" section of this document, Winn has achieved great success in many other large historic rehabilitation projects by coordinating and leading world-class teams of real estate and building professionals.

Financially speaking, Winn intends to continue to work with Bank of America on development of the Property in order to capitalize on its phenomenal relationship with BoA to date and to maximize the synergies of economic scale. **WinnDevelopment has financed over \$500mm in debt and equity with Bank of America.** In similar projects to the Property rehabilitation in Portsmouth, Winn has had very positive experiences involving local banks and financial institutions when the situation has called for it.

Furthermore, Winn has established an impeccable track record throughout decades of development and dozens of financial partnerships, best exemplified by the fact that they never missed a single mortgage payment.

Winn's management expertise is unmatched, and speaks to the promise that the tenants, residents, and neighbors of this redevelopment will experience a living environment unlike any other at this historic scale in Portsmouth. Winn manages nearly 100,000 units of housing in 23 states, and has extensive experience in the management of mixed-use developments, office buildings, hotel, retail, and parking.

Over the past four decades, WinnDevelopment has earned a national reputation for award-winning excellence in real estate development, acquiring and developing holdings with a value in excess of \$2.5 billion. **Winn has developed over 80 properties in 11 states, totaling 14,000 apartments.**

The WinnDevelopment portfolio spans market-rate housing, mixed-use and mixed-income developments, urban and suburban garden-style and high-rise apartment communities (both family, affordable, and elderly housing), along with office buildings, hotels, retail, medical offices, and parking garage facilities. **These developments have primarily focused on our passion for revitalizing communities through development, creating uniquely valuable assets, and working closely with stakeholders to address specific local needs.**

Nothing captures our ability to capitalize complicated, multiphase developments more than the **\$100mm+ redevelopment of the Sibley Building** in Rochester, NY. This **million square foot development** in upstate New York, currently nearing completion, is capitalized with a combination of federal and state tax credits, new markets tax credits, historic tax credits, energy efficiency initiatives, and other New York State funding sources. WinnDevelopment has a long history of developing multi-phase sites into re-energized communities.

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As another example, Winn recently completed the **800,000sf redevelopment of Boott Mills in Lowell, MA** into a mixed use, mixed income complex comprising 271 units of housing and a large component of office space. The Boott site also contains a riverfront National Historical Park and the Boott Cotton Mills Muesum, both operated by the National Park Service. In all of its projects, but especially in its historic rehabilitations, Winn always tries to make the best use of available public resources, rebuilding the local area and continually investing in the community.

Based on that success, we have subsequently completed multiple additional projects in Lowell reinforcing our commitment to the city, including **Loft 27** and **Counting House Lofts**. Winn also is in the construction phase of the redevelopment of **Adden Lofts**, in addition to working in predevelopment as Master Developer of the **Hamilton Canal District**. **We consider large-scale projects such as the McIntyre Property as potential “first steps” into committed, long-term investments into a city like Portsmouth.**

In short, WinnDevelopment has a long history of developing large, complicated, Historic sites into valuable community assets.

In consideration of the development opportunity at hand, Winn has several key priorities:

1. **Preserve** the unique, New Formalist historic character of the Thomas J. McIntyre Building, with careful and deliberate consideration given to its historic urban context.
2. **Maximize** the speed at which tenants and residents can move into a fully rehabilitated building, recognizing the fact that the redevelopment of the Property will serve to significantly stimulate the City's economy.
3. **Respect** the Property's urban relationship with the surrounding community and context, with particular attention given to possibility of new open spaces and revitalized pedestrian access routes.
4. **Accomplish** long term mixed-use success, maximizing the balance of newly redeveloped office, commercial, and residential space on site while maintaining and augmenting public green spaces and recreational spaces that meet local needs.
5. **Leverage** our decades of experience and success in New England to not only ensure the successful preservation and redevelopment of the Property, but to tout the Property as a vital part of the local community and of Portsmouth's revitalization as a whole.
6. **Do** all of this within the context of a plan that can be financed with programs available today. We believe our development method significantly lowers risk by utilizing federal and state subsidy, and therefore Winn will maximize any private resources used in the project.

We strongly believe this is something Winn can accomplish and is something no other developer can guarantee under existing programs. Winn knows how to get it done.

This offer to negotiate is under the understanding that, subject to acceptance and approval of the proposal, the City will enter into negotiations with Winn for redevelopment of the property. We look forward to responding to any other requests for information you might have and warmly

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invite the opportunity to meet with you in person. This response is to serve as a general outline for future development plans and will remain valid for not less than 180 days from the date of submission.

Sincerely,

WINNDEVELOPMENT



Lawrence Curtis
President, WinnDevelopment
T (617) 239-4444 | F (617) 742-0725
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2. Comparable Experience

1. Proposing Company

WinnDevelopment
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Contacts

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Adam Stein

Senior Vice President & Project Manager
 astein@winnco.com
 tel 617 742 4500 fax 617 742 0725

2. New Hampshire State Status

WinnCompanies is proud to have established a strong presence in the State of New Hampshire. The company has a particularly high level of experience in Portsmouth, where it manages The Residences at Portwalk Place (7 Portwalk Place), an all-new, LEED-Certified residential building, in addition to Wingate, a 100 unit property in Laconia NH. Winn has also developed the Fairways, an 849 unit development in Derry NH, and Countryside, a 448 unit property in Manchester NH. Further, the Winn headquarters is centrally located a modest drive southbound in Boston, MA. Winn also employs and offices approximately 100 people in Lowell, MA, a short drive from Portsmouth.

3. Firm Overview

WinnDevelopment Company LP is a nationally renowned private developer specializing in the acquisition and redevelopment of historic properties and complicated urban real estate assets. WinnResidential, the 5th largest apartment manager in the United States and largest operator of affordable housing in the country, will serve as the Property Manager. The umbrella firm, the WinnCompanies, is a for-profit, Boston based real estate company with over \$2 billion in real estate holdings. WinnCompanies acquires, develops and manages mixed-use, affordable, senior, mixed-income, market rate, military and commercial properties through its three divisions: WinnDevelopment, WinnResidential and WinnMilitary. Nearly 300,000 people call Winn properties home, and thousands more happily call Winn their place of work.

WinnCompanies is especially well-known in the housing industry, where develops and operates every type of multi-family housing, including luxury and market rate. This equates to managing more than 98,000 residences in more than 550 communities across 22 states and the District of Columbia. The company has 3,000+ employees nationwide and generates annual revenues of over \$50 million.

[Sustainability Overview:](#)



2. Comparable Experience

Over the past decade, WinnDevelopment has become an industry leader and partner in sustainable development, renewable energy, and building science. WinnDevelopment is fully committed to developing scalable and cost effective energy solutions. To fully implement and support Winn's commitment to sustainability, it established a related entity, Open Market ESCO, in 2009 to facilitate energy investment opportunities throughout the Winn portfolio. Open Market ESCO has pursued and undertaken numerous energy efficiency opportunities in partnership with local and state agencies to reduce energy cost burdens for both new and existing properties. With an internal team of Energy & Sustainability professionals, WinnCompanies has built capacity and expertise to support every project that WinnDevelopment undertakes. We integrate sustainability early in the design and planning phases, and utilize a range of green building frameworks – Enterprise Green Communities or LEED criteria, HCR green standards, Home Performance with ENERGY STAR, and others. It is their goal that by fully integrating sustainable building practices in building specifications, and embracing holistic planning and design charrette best practices, every property that WinnDevelopment builds or renovates is environmentally friendly, resource efficient, and healthy.

Through comprehensive energy audits, applied building science, and proactive engagement in policy development and best practice exchanges, WinnCompanies has helped to set the standard for best practices for energy efficient affordable housing. Winn designs, builds, and operates high performance buildings, readily utilizing Measurement and Verification, utility data benchmarking, and commissioning/retro-commissioning as tools to prove scalable, cost effective investments and engage both residents and building staff around environmental consciousness. From a building management perspective, WinnCompanies has a range of proven services and expertise to ensure efficient management and operation of its communities. WinnCompanies has developed a company-wide green operations and maintenance policies that leverage procurement options to ensure responsible decisions are made regarding: cleaning materials and practices, maintenance products, waste reduction, recycling and disposal, laundry equipment, air-conditioning, best practices in offices, landscaping and watering, pest management and painting. In addition, WinnCompanies property management staff are enrolled in the National Apartment Association's Credential for Green Property Management (CGMP) program.



2. Comparable Experience

Development Project Pipeline:

Below is a sampling of recent WinnDevelopment residential projects under construction.

Project Name	City	State	Number of Units	Construction Activity	Credit Type	Expected Completion date (Approximately 14 months after closing)
Springbrook Village	Kingston	NY	122	Refi - 2003 mgmt agreement	-	12.1.2016
Cedars of Chili	Chili/Rochester	NY	320	Acquisition/Rehab	4%	8.1.2017
River Mill Village	Thompson	CT	53	Refi - 2004 mgmt agreement	-	6.1.2016
Atlantic Terrace Apartments	Washington	DC	195	Substantial Rehab	4%	9.22.2017
Atlantic Gardens Apartments	Washington	DC	108	Substantial Rehab	4%	8.25.2017
Breslyn House Apartments	Philadelphia	PA	60	Substantial Rehab	4%	6.30.2016
Indian Trails	Malone	NY	128	Acquisition/Rehab	9%	11.1.2016
Brunswick Estates	Jersey City	NJ	131	Acquisition/Rehab	4%	12.1.2016
Fitchburg Yarn Lofts	Fitchburg	MA	96	Acquisition/Rehab	9%	5.1.2017
New Brighton - EB McNitt Apartments	New Brighton	PA	101	Substantial Rehab	9%	12.31.2016
Adden Redevelopment	Lowell	MA	70	Acquisition/Rehab	state historic / other funding	6.30.2017
Sibley Mixed Use LLC	Rochester	NY	TBD	TBD	NMTC	2017
Sibley Commercial LLC	Rochester	NY	TBD	TBD	NMTC	2017
Ludlow Mills (Building 10)	Ludlow	MA	75	Adaptive Reuse	9%	8.31.2017
NSA Schoolhouse Apts	Waterbury	CT	213	In place Rehab	4%	7.1.2017
Sibley Affordable LLC	Rochester	NY	72	Senior Housing	9%	8.30.2017



2. Comparable Experience

Development Project Pipeline (Continued):

Below is a sampling of WinnDevelopment projects currently in development.

Project Name	City	State	Number of Units	Construction Activity	Credit Type	Expected Completion date (Approximately 14 months after closing)
90 Garfield Ave	New London	CT	68	TBD	9%	2.1.2018
Southbridge	Southbridge	MA	50+	Acquisition/Rehab	9%	2018
Sursum Corda	Washington	DC	199	Acquisition/Rehab	4%	2018
Brighton Marine	Brighton	MA	101	New Construction	4%	4.1.2018
Mechanic Ave Mill	Attleboro	MA	115	Adaptive Reuse	9%	8.1.2018
Stevens Mill Haverhill - 14/30 Stevens St	Haverhill	MA	TBD	Adaptive Reuse	4%	8.16.2018
Pawtucket - Prospect Heights - Phase II	Pawtucket	RI	TBD	Acquisition/Rehab	9%	8.30.18
216 Appleton St	Holyoke	MA	100	TBD	9%	2019
18 Chestnut Street	Worcester	MA	TBD	TBD	TBD	TBD
76 M Street NW DC	Washington	DC	TBD	TBD	TBD	TBD
Chestnut Park Apts	Springfield	MA	489	TBD	TBD	TBD
Cliftex Phase II	New Bedford	MA	66	TBD	9%	TBD
Hilltop Apartments	Washington	DC	106	Acquisition/Rehab	TBD	TBD
Pickle Phase II	Boston	MA	TBD	TBD	TBD	TBD
Mill Valley	Amherst	MA	148	Market/Commercial	TBD	TBD

WinnDevelopment is also in the process of building the Watson on East Howard in Quincy, MA. This development consists of the new, wood-framed construction of a 185,000 GSF, 5 story, multifamily building. The Watson on East Howard will feature 140 residential units in a mix of 1 and 2 bedroom units, amenity space, and a lower level parking garage. The new building will be named after Thomas A. Watson, assistant to telephone inventor Alexander Graham Bell and founder of the engine company that was the predecessor of the local Fore River Shipyard. Construction is scheduled for completion in July, 2018.



2. Comparable Experience

4. Project Leaders

Adam Stein,
Senior Vice President
& Project Director

Senior Project Director Adam Stein works on all development operations, including project financing, product strategy and conceptualization, and represents WinnDevelopment in various government, industry and community meetings. As senior vice president within WinnDevelopment, Mr. Stein is actively involved in the development, construction and completion of various residential projects across New England and New York. With more than a decade of experience in multi-family real estate development in the areas of new construction, acquisition rehabs and adaptive reuse, he has been responsible for the successful creation of more than \$250 million of real estate investments in various communities across the eastern U.S. In partnership with NYS HCR, Mr. Stein and Winn are in the process of redeveloping the million square foot Sibley Building in Rochester, NY into a mixed-income community including 54 affordable units for seniors, 18 middle income units for seniors, 96 market rate units for families, and over 400,000 SF of commercial and high-tech R&D space. Also in Rochester, Mr. Stein is directing the redevelopment of Cedars at Chili, a \$57 million rehabilitation of 320 affordable townhouse-style units, financed in part with NYS HFA and NYS HCR. He is also in the process of completing a Housing Authority Joint Venture in Albany, NY of 100 senior units in a historic former school building. Mr. Stein is currently Senior Project Director for the RAD I conversion and rehabilitation of the 292 unit existing public housing project in Pawtucket, RI. The Pawtucket Housing Authority exclusively designated WinnDevelopment and its partner, Omni Development, as the developer for the site. It is anticipated that the site will be redeveloped in phases as a mixed-finance development. The developer and the authority have an executed MOU.

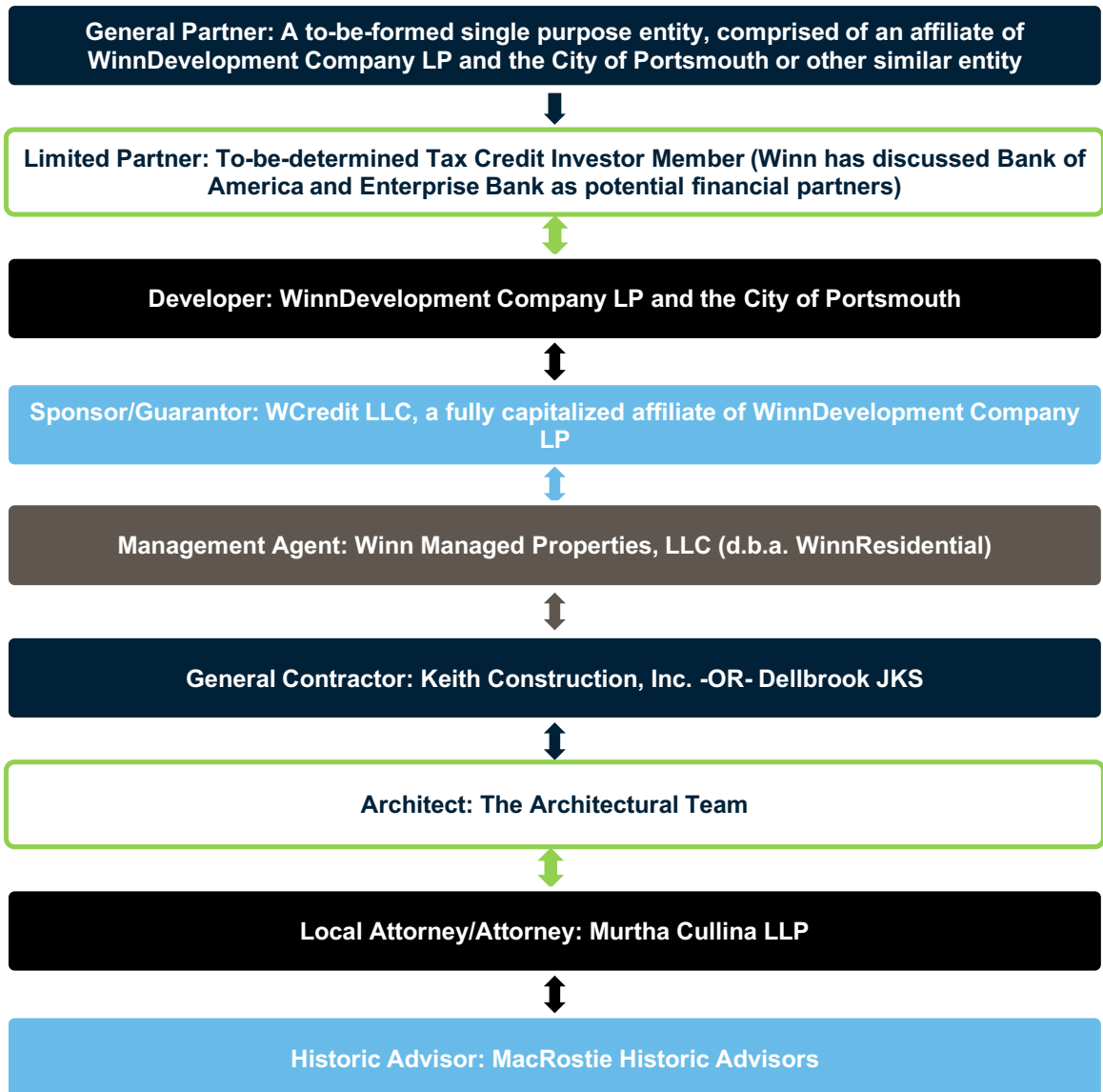
Meade Curtis,
Vice President of
Development

As the Vice President of Development, Meade Curtis is responsible for executing acquisitions and developments throughout the United States. Meade has over a decade of real estate experience, having previously served as Vice President at AllianceBernstein Real Estate Partners, where he was responsible for sourcing investments on the behalf of the \$1.2 billion real estate opportunity fund. In that capacity, Mr. Curtis was actively involved in the development, construction, and completion of over 800 units of ground up apartment construction. Mr. Curtis is located in New York City and has been actively involved in the acquisition, rehabilitation, and asset management of over \$1 billion in rent restricted and mixed-income housing throughout the boroughs. Additionally, he has held positions at Blackstone and Merrill Lynch. Meade holds a dual degree in Finance and Economics from Washington University in St. Louis.



2. Comparable Experience

5. Organizational Chart



2. Comparable Experience

6. WinnDevelopment's Experience Planning and Delivering Complex Projects

Winn brings a track record of successfully delivering historic, mixed-use, urban-scale properties, on-time and on-budget, while employing a variety of public and private financing sources and managing a wide array of local and regional stakeholder interests. In regards to the redevelopment of the Property in Portsmouth, Winn envisions leveraging its deep arsenal of financial and development skills to create the best solution imaginable. This is a strategy that Winn has employed at similar properties in New York and New England in recent years, reaping enormous benefits for its community partners, residents, and tenants.

For example, in September 2015 Winn completed the adaptive re-use of the historic Livingston School in Albany NY, creating an elderly-oriented (55+) mixed-income development of 103 high-quality apartments. The Livingston School had a total development cost of \$30,068,560, employing both 9% LIHTC and SLIHTC, NYS Historic Tax Credits, Housing Trust Funds (HTF), Federal Home Loan Bank Affordable Housing Program (AHP) funds, NYS Energy Research and Development Authority funds, construction and permanent loans from Community Preservation Corporation of New York, and project funds in the form of local HOME grants and a PILOT from the city of Albany. Let it also be known that the Livingston School property was purchased from the City of Albany School Department. In the latter half of 2016, Winn completed the second phase of the 122 unit redevelopment of Spring Brook Village in nearby Kingston NY, with a total development cost across both phases of \$18,718,087. Spring Brook Village was made possible, in part, with a multi-layered financing structure comprised of a subsidy via NYSHCR's Mitchell Lama Housing Program, a grant from the NYS Energy Research and Development Authority, developer equity, and existing financial reserves. Recently this year, Winn closed Cedars at Chili, a \$56,578,427 redevelopment of 320 affordable townhouse-style units in Rochester NY, leveraging not only 4% LIHTC, but also tax-exempt bonds issued by NYSHFA, a subsidy through NYSHCR's Mitchell Lama Housing Program, a decoupled IRP subsidy stream (Section 236), and Bank of America subordinated debt. The redevelopment of Indian Trails in Malone (anticipated completion in Fall 2017), will provide 128 affordable units at a total development cost of \$19,675,783. Indian Trails is being financed through a combination of 9% LIHTC, a decoupled IRP subsidy stream (Section 236), Housing Trust Funds (HTF), Bank of America subordinated debt, and a permanent loan through the Community Preservation Corporation of New York.

Winn prides itself on having been ahead of the curve on multi-phase, mixed use, developments. We believe we are unique among national affordable housing developers for our proven capacity to plan, capitalize, and successfully executing developments just like that in Portsmouth, which will ultimately require full sourcing of federal and state resources. These award winning developments have often been done in partnership with local housing authorities and non-profit organizations, as well as city councils and neighborhood community development corporations and tenant organizations. Winn has mastery of nearly all forms of federal and state subsidy including LIHTC, federal and state historic equity, brownfields credits, and NMTC, among many, many others.



2. Comparable Development Experience

7. Case Studies Demonstrating Successful Historic, Mixed-use, Urban Projects

Sibley Square, Rochester, NY

Project Overview:

The historic Sibley Building, in the center of downtown Rochester, was once the largest department store between New York and Chicago. Now, in partnership with New York State HCR, Winn is in process of redeveloping the million square foot building into a mixed-use community including 54 affordable units for seniors, 18 middle income units for seniors, 96 market rate units for families, and over 400,000 SF of commercial and high-tech R&D space. New retail spaces will be built out in addition to existing tenants: Lifespan of Greater Rochester, Eastman Dental Center, and Rochester Childfirst Network; service providers to Downtown Rochester with a particular focus on low income residents. Notably, the Sibley Building received a \$3 million competitive Cleaner Greener Communities grant from NYSERDA in 2015 for the project's innovative features, including super-efficient hybrid heat pumps, electric vehicle charging stations, an interactive energy kiosk, and high performance windows and mechanical equipment, and its positive impact on community and carbon emission reduction. The project is fully capitalized from several government funding sources, shown below, with a total capitalization of roughly \$100mm.



Capitalization: **\$96,200,000**

Affordable

Sources	
FLIHC Equity	\$11,900,000
Federal HRTC Equity	\$5,000,000
DHCR HTF Loan	\$9,000,000
City Funds	\$2,000,000
Developer Equity/Dev Fee Note	\$500,000
Subtotal	\$28,400,000

Mixed Use

Sources	
Federal HRTC Equity	\$8,400,000
Federal NMTC Equity	\$13,800,000
NY HRTC Equity	\$3,800,000
Permanent Loan	\$21,500,000
NYSERDA Cleaner Greener Grant	\$2,900,000
Brownfield Grant	\$500,000
DHCR - CIF Loan	\$1,500,000
Empire State Dev. - Grant	\$3,500,000
City Loans	\$2,000,000
Developer Equity	\$9,900,000
Subtotal	\$67,800,000

Total Capitalization	\$96,200,000
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Unit Mix

Type	Unit Count
Market Rate - Family	96
90% AMI - Elderly	18
60% AMI - Elderly	54
Subtotal	168

Timeline

Construction Start Date	May-16
Completion Date	Sep-17
First Occupancy	Oct-17
Stabilization	Apr-18

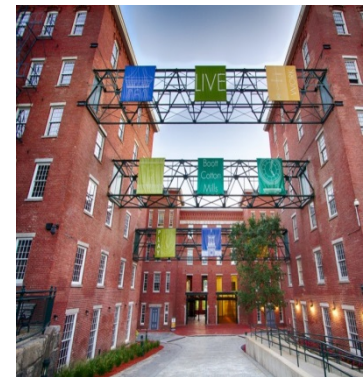


2. Comparable Development Experience

Boott Mills, Lowell, MA

Project Overview:

Situated along the Merrimack River, Boott Mills combines an exciting blend of historic and new comfort and conveniences, all within walking distance to downtown restaurants, entertainment, and shops. The entire Boott complex itself is 810,000 square feet, featuring a series of interconnected former mill buildings. WinnDevelopment developed an earlier phase of apartments that opened in 2004, providing 154 units of mixed-income rental housing with 122 market rate and 32 low income units. The redevelopment highlights Winn's commitment to a decade long effort, with the final phase opening in December 2013. The latest stage included 78 mixed-income units and almost 45,000 SF of commercial and office space. Altogether, the multi-phase restoration of connected factory buildings now boasts a combined 232 apartments, 39 condo units, commercial and office space, and a museum run by the National Park Service.



Capitalization: **\$73,500,000**

Phase I

Sources	
MHFA Loan	\$16,000,000
DHCD Housing Stabilization Fund	\$800,000
City HOME Funds	\$700,000
City Lead Paint Abatement Loan	\$300,000
Federal LIHTC & HRTC	\$5,900,000
State LIHTC	\$3,500,000
Subtotal	\$27,200,000

Unit Mix

Type	Phase I	Phase II
Market Rate	122	62
80% AMI		13
60% AMI	32	2
50% AMI		1
Subtotal	154	78

Phase II

Sources	
Federal HRTC Equity	\$5,800,000
Federal NMTC Equity	\$30,000,000
LDfC Better Buildings Loan	\$500,000
City HOME Loan	\$400,000
MA HTC Loan	\$3,100,000
DHCD - HSF Loan	\$800,000
MassHousing AHTF Loan	\$800,000
Developer Equity/Def. Dev. Fee	\$4,900,000
Subtotal	\$46,300,000

Timeline

Construction Start Date	Apr-04
First Occupancy - Ph. I	Nov-04
First Occupancy - Ph. II	Dec-13

Total Capitalization	\$73,500,000
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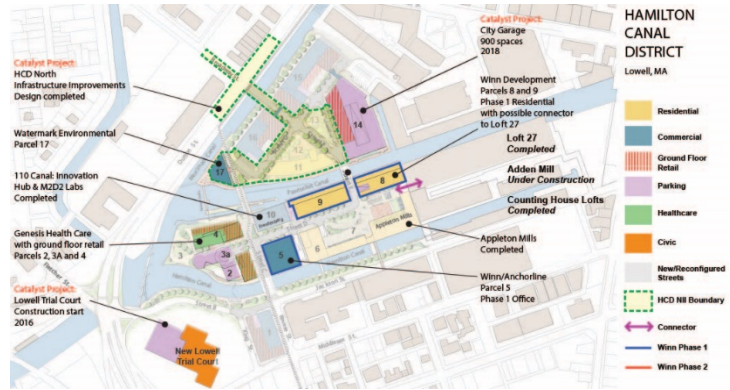


2. Comparable Development Experience

Downtown Revitalization, Lowell, MA

Project Overview:

Winn has been, and will continue to be, a major player in the revitalization of Downtown Lowell, MA. Similar to Portsmouth, Lowell is a water-centric city 40 minutes north of Boston, with a 4-person AMI of ~\$90k per year. Counting House Lofts is a 90,242-square-foot, mixed-income development with 76,095 square feet of residential space featuring 26 affordable and 26 market-rate apartments. The affordable units are restricted to households earning an income between 30-60 percent of the Area Median Income (AMI). The 14,147 square feet of commercial space is fully occupied by Metta Clinic, a subsidiary of the Lowell Community Health Center. Counting House Lofts was supported by numerous affordable housing resources, including the Massachusetts Historical Commission (MHC), and the DHCD, State Historic Tax Credits and Federal Historic Tax Credits from the National Park Service (NPS), and funding from the City of Lowell and MassHousing. Nearby Adden Mill consists of the redevelopment of an unutilized, dilapidated building located in the larger Hamilton Canal Lofts District. The project includes the creation of 75 units of mixed-income housing. 60 of the units will be unrestricted/market rate units, 13 will be set aside for households with incomes at or below 80% of AMI, and 2 units will be HOME units restricted to households with incomes at or below 60% of AMI. In June 2016, Winn was selected as the Master Developer for the Hamilton Canal Lofts district, which includes both Counting House Lofts and Adden Mill. The district is a collection of 17 parcels adjacent to former mill properties at the confluence of the Hamilton, Western, Merrimack and Pawtucket canals. Winn plans to continue its local efforts, building out the new two-phase, \$800 million mixed-use development over 10 years, resulting in an additional 2 million square feet of residential, retail, and office/commercial space.



Capitalization: \$47,400,000

Counting House Lofts

Sources	
FLIHC & FHTC Equity	\$7,900,000
MassHousing Loan	\$2,300,000
Construction/Bridge Loan	\$14,900,000
Boston Community Loan	\$8,100,000
City HOME Funds	\$500,000
Housing Stabilization Funds	\$1,000,000
AHTF	\$1,000,000
Developer Equity/Dev Fee Note	\$100,000
Subtotal	\$35,800,000

Unit Mix

Type	CHL	Adden
Market Rate	26	60
80% AMI		13
60% AMI	26	2
Subtotal	52	75

Adden Mill

Sources	
Federal & MA HRTC Equity	\$7,700,000
AHTF	\$800,000
Housing Stabilization Funds	\$800,000
Housing Dev. Incentive Program	\$2,000,000
City HOME Funds	\$300,000
Subtotal	\$11,600,000

Timeline

	CHL	Adden
Construction Start Date	Jan-14	Jan-16
Completion Date	May-15	Apr-17
First Occupancy	May-15	
Stabilization	May-15	

Total Capitalization	\$47,400,000
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2. Comparable Development Experience

Malden Mills, Lawrence, MA

Project Overview:

Located on Broadway in historic Lawrence, Massachusetts, the Malden Mills complex was redeveloped over the course of two phases – providing 137 units of mixed-income housing across six buildings. The former nine-building, 900,000-square-foot, Malden Mills complex was opened and operated for three generations by the Feuerstein family. In 1995, a fire destroyed three of the nine buildings, displacing 1,400 workers. Owner Aaron Feuerstein continued to pay workers for 90 days, gaining national attention as an example of an altruistic corporate leader. Despite a rebuilding effort that cost \$450 million and was completed in 1997, Malden Mills went bankrupt and the property was sold in 2007. Winn worked with the State’s Department of Housing and Community Development, HUD, MassHousing, Massachusetts Historical Commission (MHC), Massachusetts Housing Partnership, National Park Service and the City of Lawrence to secure financing for this project, which created approximately 100 construction jobs. Phase I, known as Loft 550, consists of 75 units in almost 160,000 square feet and Phase II, Malden Mills II, contains the remaining 62 units in approximately 130,000 square feet. Located minutes from the Lawrence MBTA Commuter Rail Station and Riverfront State Park, Malden Mills serves as a key component in the redevelopment of downtown Lawrence.



Capitalization: **\$59,800,000**

Phase I (Loft 550)

Sources	
Federal LIHTC & HRTC	\$14,400,000
State LIHTC & HRTC	\$15,500,000
State HOME Funds	\$600,000
City HOME Funds	\$500,000
Housing Stabilization Funds	\$800,000
Afford. Housing Trust Funds	\$1,000,000
Mass. Housing Partnership Loan	\$1,500,000
Developer Equity/Def. Dev. Fee	\$700,000
Subtotal	\$35,000,000

Unit Mix

Type	Phase I	Phase II
Market Rate	3	
80% AMI		55
60% AMI	64	
30% AMI	8	7
Total	75	62

Phase II (Malden Mills II)

Sources	
Federal LIHTC & HRTC	\$12,800,000
State LIHTC & HRTC	\$6,700,000
State HOME Funds	\$600,000
City HOME Funds	\$400,000
Housing Stabilization Funds	\$1,000,000
Afford. Housing Trust Funds	\$1,000,000
Community Based Housing Funds	\$800,000
Mass. Housing Partnership Loan	\$1,400,000
Developer Equity/Def. Dev. Fee	\$100,000
Subtotal	\$24,800,000

Total Capitalization \$59,800,000





2. Comparable Development Experience

Canal Lofts, Worcester, MA

Project Overview:

Canal Lofts consists of 64 mixed-income condominium units in a historic mill building in downtown Worcester, MA. The project provides a range of options in the form of one-bedroom units, one-bedroom plus den units, one-bedroom duplexes, one-bedroom duplex plus den units, two-bedroom units, two-bedroom plus den units, and one two-bedroom duplex. 32 units are market rate, while the remaining 32 are made available to residents at 60% AMI or below. This LEED-certified development benefitted from a number of financing sources, as evidenced below.



Capitalization: **\$23,300,000**

Affordable

Sources	
FLIHC Equity	\$7,100,000
SLIHC Equity	\$8,500,000
Affordable Housing Trust Funds	\$1,000,000
Housing Stabilization Funds	\$1,000,000
State HOME Funds	\$600,000
City HOME Funds	\$800,000
Subtotal	\$19,000,000

Market Rate

Sources	
Federal HRTC Equity	\$1,100,000
State HRTC Equity	\$1,700,000
Permanent Loan	\$1,300,000
Developer Equity	\$200,000
Subtotal	\$4,300,000

Total Capitalization	\$23,300,000
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Unit Mix

Type	Unit Count
Market Rate	32
60% AMI	32
Total	64





2. Comparable Development Experience

8. Key Winn Team Members (Detailed Biographies):

Name, title and education	Experience
<p>Adam Stein Senior Vice President & Project Director</p> <p>Education</p> <ul style="list-style-type: none"> > Georgia State University J. Mack Robinson College of Business, Master of Business Administration > The Savannah College of Art and Design, Master of Fine Arts in Historic Preservation 	<p>Mr. Stein works on all development operations, including project financing, product strategy and conceptualization, and represents WinnDevelopment in various government, industry and community meetings. In his capacity as Project Manager of the Portsmouth Development, Mr. Stein will have authority to commit Winn and its resources to the planning effort. As senior vice president within WinnDevelopment, Mr. Stein is actively involved in the development, construction and completion of various residential projects across New England and New York. With more than a decade of experience in real estate development in the areas of new construction, acquisition rehabs and adaptive reuse, he has been responsible for the successful creation of more than \$250 million of real estate investments in various communities across the eastern U.S. In 2013, WinnDevelopment in conjunction with its non-profit partner, Omni Development Corporation, announced the opening of Phoenix Apartments, a scattered site project in Providence, Rhode Island’s West End Neighborhood. As Project Director, Mr. Stein oversaw the transformation of 22 dilapidated and foreclosed multifamily homes into 83 new or completely rebuilt family rental units. Mr. Stein successfully balanced a multidisciplinary development approach rooted in broad-based community engagement and the use of sustainable, energy-conserving design. Mr. Stein is also in the process of completing a Housing Authority Joint Venture in Albany, NY of 100 senior units in a historic former school building. Mr. Stein is currently Senior Project Director for the RAD I conversion and rehabilitation of the 292 unit existing public housing project in Pawtucket, RI. The Pawtucket Housing Authority exclusively designated WinnDevelopment and its partner, Omni Development, as the developer for the site. It is anticipated that the site be redeveloped in phases as a mixed-finance development. The developer and the authority have an executed MOU. In partnership with NYS HCR, Mr. Stein and Winn are in the process of redeveloping the million square foot building Sibley Building in Rochester, NY into a mixed-income community including 54 affordable units for seniors, 18 middle income units for seniors, 96 market rate units for families, and over 400,000 SF of commercial and high-tech R&D space. Prior to joining Winn in 2009, Adam served as Development Manager at JPI Northeast conventional multi-family development company and as Vice President of Development for the Norsouth Companies, a housing developer, contractor and manager of mixed-income, mixed-use and mixed-tenure properties throughout the Southeast. In those roles, Adam successfully oversaw the development of over a thousand units of mixed-income housing.</p>



2. Comparable Development Experience

Name, title and education	Experience
<p>Meade Curtis, Vice President of Development, Assistant Project Director</p> <p>Education</p> <ul style="list-style-type: none"> > Washington University in St. Louis – St. Louis, MO, Bachelor of Science in Business Administration, <i>magna cum laude</i> 	<p>Mr. Curtis is responsible for executing acquisitions and developments throughout the United States. Meade has over a decade of real estate experience, having previously served as Vice President at AllianceBernstein Real Estate Partners, where he was responsible for sourcing investments on the behalf of the \$1.2 billion real estate opportunity fund. In that capacity, Mr. Curtis was actively involved in the development, construction, and completion of over 800 units of ground up apartment construction. Mr. Curtis has been actively involved in the acquisition, rehabilitation, and asset management of over \$1 billion in rent restricted and mixed-income housing throughout New York alone. A New England native himself, Meade will assist Adam Stein (project director) on the day-to-day development initiatives.</p>
<p>Identification of principals</p>	
<p>Gilbert J. Winn Chief Executive Officer – WinnCompanies</p> <p>Education</p> <ul style="list-style-type: none"> > University of Pennsylvania – Philadelphia, Pennsylvania, Bachelor of Arts, <i>magna cum laude</i> 	<p>Gilbert J. Winn is the Chief Executive Officer of the Boston-based WinnCompanies, which has acquired and developed real estate holdings in excess of \$2.5 billion. The company’s management division, WinnResidential, is the 5th largest residential property management firm in the country operating more than 98,000 units across 22 states and the District of Columbia. Gilbert is responsible for overseeing WinnCompanies’ property management and investment activities, as well as the real estate development activities of the firm alongside WinnDevelopment partner Larry Curtis. He plays a leadership role in the creation, planning, implementation and integration of the strategic vision and growth of WinnCompanies. Among Mr. Winn’s recent focuses is the development of high-impact mixed-income and mixed-use environmentally sustainable redevelopment projects, many of which have received awards from city and state agencies as well as non-profits and industry associations for their impact on the community, design, sustainable features and/or historic preservation.</p> <p>Prior to joining WinnCompanies, Mr. Winn was an Associate at Related Capital Company, a full-service real estate investment company based in New York City, where he originated and implemented over \$150 million of equity investments in various projects throughout the United States. Mr. Winn graduated magna cum laude from the University of Pennsylvania where he earned a Bachelor of Arts studying History and Psychology. He resides in Boston with his wife and two children.</p> <p>Affiliations and Designations</p> <ul style="list-style-type: none"> > CJP Next Generation Real Estate Board, Board Member > Greater Boston Real Estate Board RHA’s Affordable Housing Committee, Co-Chairman > Next Generation Boston Family Shelter Initiative for Heading Home, Inc., Advisor, Member



2. Comparable Development Experience

<p>Lawrence H. Curtis President and Managing Partner – WinnDevelopment</p> <p>Education</p> <ul style="list-style-type: none"> > Harvard University Graduate School of Design – Cambridge, Massachusetts, Master of Architecture and Urban Planning and Design > The Cooper Union – New York, NY, Bachelor of Architecture 	<p>Mr. Curtis has led the acquisition efforts for WinnDevelopment for 25 years growing the company from 3,000 units in 1986 to more than 90,000 units currently under management. Mr. Curtis served as the 2006 Chairman of the Greater Boston Real Estate Board. He has also served as the 2008 Co-Chair of Combined Jewish Philanthropy’s \$42 million Annual Campaign and as a past member of the Board of The Boston Ballet.</p> <p>Affiliations and Designations</p> <ul style="list-style-type: none"> > National Housing and Rehabilitation Association > Immediate Past President > National Multifamily Housing Council > Member, Board of Directors > Citizens Housing and Planning Association > Member, Board of Directors
<p>William W. Wollinger President – WinnResidential</p> <p>Education</p> <p>University of Massachusetts – Amherst, Massachusetts, Bachelor of Science</p>	<p>Mr. Wollinger has worked in the property management industry since 1971 and has served the Winn organization for over 35 years. As President, Mr. Wollinger is responsible for the strategic planning and growth of the company, overseeing the operations, and managing the Company’s compliance with legal and regulatory requirements. Mr. Wollinger has helped guide the expansion of the company to become one of the largest and most recognized management companies in the country.</p> <p>Throughout his career, Mr. Wollinger has received numerous industry awards, including most recently by NAAEI with the William W. Wollinger Leadership Scholarship for Veterans, Mr. Wollinger is a certified Specialist in Housing Credit Management (SHCM) and Certified Apartment Portfolio Supervisor (CAPS).</p> <p>Prior to joining Winn, Mr. Wollinger served as an officer in the United States Army, with an extended tour of duty in Vietnam as a Medical Evacuation helicopter pilot, flying more than two thousand combat missions.</p> <p>Affiliations and Designations</p> <ul style="list-style-type: none"> > National Affordable Housing Management Association (NAHMA), Executive Council & Board of Directors, member > National Apartment Association (NAA), Board of Directors, member > National Apartment Association Education Institute (NAAEI), President > Greater Boston Real Estate Board Rental Housing Association, Board of Directors, member > Virginia Tech Residential Property Management Advisory Board, Former Member



2. Comparable Development Experience

<p>Michael T. Putziger Chairman – WinnCompanies</p> <p>Education</p> <ul style="list-style-type: none">> Syracuse University – Syracuse, New York, AB 1967> Boston University School of Law, JD 1970	<p>Mr. Putziger, Chairman of WinnCompanies, a private real estate development company headquartered in Boston, Massachusetts, that develops and manages mixed-use properties nationwide. He is also of counsel to the law firm of Murtha Cullina LLP, where he served on the firm's Board of Directors and its management committees for 30 years, where his primary focus was on representing real estate development and financial institutions.</p> <p>He previously served as Chairman of the Board of Directors of First Community Bank, headquartered in Woodstock, Vermont, and now serves on the Board of New Hampshire Thrift Bancshares. He also serves as a Director of Enterprise Bancorp and Enterprise Bank, both located in Lowell, MA and has served as a member of the board of other financial institutions.</p> <p>Mr. Putziger also is a Director of DSCI Corporation; a Massachusetts based Telephone Company, and has previously served on the boards of directors of several privately held companies.</p>
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9. Winn's Financial Capacity

In its 45-year history, WinnDevelopment has never experienced a default, mortgage assignment, or foreclosure and/or bankruptcy. It has never experienced any real estate tax delinquencies.

10. Financial Statement

WinnDevelopment enjoys a track record of successful affordable development ventures. Its ability to successfully obtain the necessary financing, including tax credits, historic tax credit, and soft loans is demonstrated through their more than 98,000 operated and/or developed units, including more than 13,000 units owned.

In demonstrating our ability to successfully finance the project, it is important to note that in its 45-year history, WinnCompanies has never missed a mortgage payment or defaulted on a loan. In short, we have an unblemished track record to financially stand behind this project while it comes to fruition.



2. Comparable Development Experience

11. Development Costs

Please refer to our cases studies provided on the previous pages for detailed examples of how Winn capitalizes large developments similar to the Property. Partners who can speak to Winn's savvy in negotiating complex financing structures include:

Boott Mills, Lowell, MA

Mr. Rob Charest
Senior Vice President
Boston Financial Investment Management
101 Arch Street, Boston, MA 02110
Tel: 617 488 3530

Counting House Lofts, Lowell, MA

Ms. Susan Moro
Senior Vice President, Tax Credit Equity
Bank of America Merrill Lynch
One Bryant Park,
NY1-100-35-01,
New York, NY 10036
Tel: 646 743 0542

Ms. Dorene Conlon
Senior VP, Community Dev. Banking
Bank of America
111 Westminster Street,
RI1-102-03-09,
Providence, RI 02903
Tel: 401 278 3875

Brunswick Estates, Jersey City, NJ

Mr. Bryan Dickson
Director of Citi Community Capital
Citibank
11921 Freedom Drive, Suite 850,
Reston, VA 20190
Tel: 703 234 7308

Canal Lofts, Worcester, MA

Ms. Michelle Volpe
Loan Fund President
Boston Community Loan Fund
56 Warren Street, Suite 300
Roxbury, MA 02119
Tel: 617 427 3509

Malden Mills II, Lawrence, MA

Ms. Kelly Henderson
Senior Vice President, Originations
WNC & Associates
110 E. 42nd Street, Suite 1405
New York, NY 10017
Tel: 212 370 4083

3. Property and Asset Management Experience

Winn's Management Experience in Complex and Regulated Environments

As the nation's largest and most experienced manager of affordable housing, Winn has been a partner with the U.S. Department of Housing & Urban Development since its founding 45 years ago and has been commended for its work on HUD-involved projects by current and former HUD secretaries.

Approximately 52 percent of our national portfolio, more than 51,340 units, is federally subsidized in some fashion, so we are highly experienced with all national and local affordability programs.

WinnResidential currently manages more than 2,400 units of public housing on 18 properties in five states and the District of Columbia. It also works with municipal housing authorities from coast to coast managing a total of 1,306 apartments. We also administer the Project-Based section 8 program, one of the industry's most labor-intensive subsidies, for 99 properties nationwide, totaling 4,378 units.

WinnResidential ensures compliance with all applicable requirements including wait list administration, income affidavit processing, succession rights and other regulatory requirements.

As both developer and manager, Winn has helped cities around the country rejuvenate their housing stock and unlock value of underlying sites for the intended purposes of our partners. While this has often been with a focus on the creation and preservation of affordable housing stock, we have also done so within the context of mixed-use and mixed-income communities. Winn both manages and asset manages the properties during construction and after completion, maintaining accounting and compliance with all regulations.

Current Public-Sector Partners

WinnCompanies strongly values the insights of our partners and has long shared their ongoing commitment to quality affordable housing. We currently manage more than 1,300 apartments for these housing authorities:

- > Housing Authority of New Haven
- > Housing Authority of the Town of Somers
- > Boston Housing Authority
- > Housing Authority of the County of Merced
- > Housing Authority of Fresno County
- > City of Indian Wells Housing Authority
- > Housing Authority of New Canaan
- > Boylston Housing
- > Housing Authority of the County of Butte
- > White Plains Housing Authority



3. Property and Asset Management Experience

Models of success: housing authority case studies

Mission Main (Boston MA): In 1996, the residents of Mission Main, a massive, desolate housing project in Boston's Roxbury neighborhood, grew tired of the drug crime and gang violence destroying their quality of life. They chose WinnCompanies as their development partner after receiving one of the first federal HOPE VI program grants in the nation. In partnership with the Boston Housing Authority, we transformed Mission Main into 535 units of mixed-income housing (and one commercial space) in a townhouse-style community supported by an array of ambitious, self-funded resident service programs. Mission Main sets 18% of the apartments aside for market-rate tenants; 27% of the apartments for tenants with rents set at 60% of the area median income (AMI); 14% of the apartments for tenants earning below 35% of AMI; 14% of the apartments for tenants earning below 26% of AMI; and 27% of the apartments for those tenants earning below 14% of AMI. The effort won numerous industry awards and drew praise from then-HUD Secretary Mel Martinez, who in 1998 called the project "an example of the type of housing we would like to see all across the country." Current occupancy at Mission Main is 98.69%. Winn site staff is responsible for the day-to-day operations, maintenance of the waitlist and compliance with all regulations. The housing authority annually reviews files, waitlist and property operations to ensure policies and guidelines are being followed. The property has never operated at a deficit in any year since stabilization.

Fitchburg Place (Fitchburg, MA): In 2011, in partnership with the Fitchburg Housing Authority (FHA), WinnDevelopment secured financing to move forward on a mixed-finance rehabilitation effort that had been stalled and sat empty for five years. Winn led the effort to transform the property into 96 units of quality affordable housing for every public housing and Section 8 tenant. Fitchburg Place sets 54% of the apartments aside for tenants with rents set at 60% of the area median income (AMI); 21% of the apartments for tenants earning below 50% of AMI; and 25% of the apartments for those tenants earning below 30% of AMI. Current occupancy at Fitchburg Place is 98.95%. Winn site staff is responsible for the day-to-day operations, maintenance of the waitlist and compliance with all regulations. The housing authority annually reviews files, waitlist and property operations to ensure policies and guidelines are being followed. The property has never operated at a deficit in any year since stabilization.



Renovation involved dramatic improvements to all units, a cogeneration plant and the creation of two full floors of community spaces and amenities, including a library, kitchen, fitness room, laundry facilities, management office, nurse station and landscaped patio. The property reached 100% occupancy just two months after completion. Under a joint-venture structure, the FHA receives profit sharing and fee generation and maintains a right of first refusal after the compliance period.



Castle Square Apartments (Boston, MA): Thanks to a U.S. Housing & Urban Development program known as HOPE (Homeownership and Opportunity for People



3. Property and Asset Management Experience

Everywhere), we joined with Castle Square tenants to become joint owner of the deteriorating property in 1992. Our renovation of the 17 commercial spaces and 500-unit, mixed income property made Castle Square the single most successful HOPE development and won multiple industry awards, including Best Urban Tower and Best Urban Low Rise. After a historic retrofit in 2012, the property was awarded LEED for Homes Multifamily Platinum Certification, the highest possible green building rating and was, at the time, the deepest energy retrofit in the nation Located in the South End of Boston, the property is fully integrated into a market rate community, similar to how the future re-development of Winbrook will have to mesh with the surrounding community. Fitchburg Place sets 3% of the apartments aside for market-rate tenants; 87% of the apartments for tenants earning below 60% of AMI; and 10% of the apartments for those tenants earning below 30% of AMI. Current occupancy at Castle Square Apartments is 100%. The property has never operated at a deficit in any year since stabilization.

Lockwood Plaza (Providence, Rhode Island): Lockwood Plaza, a blighted mid- and low-rise family development originally owned by HUD, was sold through a competitive request for proposals to a joint venture between WinnDevelopment and the Providence Housing Authority (PHA). WinnDevelopment secured a tax credit allocation and completely rehabilitated the property, creating a thriving, safe community for low, and moderate-income residents. Lockwood Plaza features 209 energy-efficient units, 99% of which are available to low-income tenants earning below 60% of AMI, and high-quality resident services and has become a national model for HUD dispositions of troubled properties. Current occupancy at Lockwood Plaza is 97.12%. The property had an operating deficit in 2011 due to capital expenditures of \$321,000. These were paid from cash flow from operations. Since inception, Lockwood has been a profitable site.



Tapestry (New York, NY): Winn manages Tapestry, a 12-story gateway residential building located at 245 East 124th street at the foot of the RFK Bridge in Manhattan. Opening in June 2010, the 185-unit 50/30/20 mixed-income, rental building sets 50% of the apartments aside for market-rate tenants; 30% of the apartments for middle-income tenants with rents set at 130% of the area median income (AMI); and 20% of the apartments for low-income tenants earning below 50% of AMI. The project also features 8,000 s.f. of ground-floor retail space. Current occupancy at Tapestry Building is 94.24%. The property has never operated at a deficit in any year since stabilization.



Tapestry conserves energy and supports the health of its residential community by adhering to environmentally responsible development standards. A LEED New Construction Gold Property, Tapestry is participating in both Enterprise Green Communities and NYSERDA's Multifamily Performance Program.

The building features energy efficient architectural design features such as green roofs, rainwater harvesting systems, efficient mechanical systems, ENERGY STAR-rated appliances



3. Property and Asset Management Experience

and fixtures, low- or no-VOC paints and primers, and formaldehyde-free materials to enhance indoor air quality. Tapestry is part of the 125th Street Corridor Rezoning, a multi-agency effort to infuse the area with cultural, retail, entertainment, and residential uses.

In addition, WinnResidential manages public housing initiatives at various locations in Florida, Maryland, Massachusetts, New York, Pennsylvania, and Washington, DC.

HOUSING AUTHORITY EXPERIENCE (By State):

Connecticut

Ridgefield Housing Authority; Ridgefield, CT
New Haven Housing Authority; New Haven, CT
Somers Housing Authority; Somers, CT

Florida

North Tampa Housing Authority; Tampa, FL
Housing Authority of Ft. Meyers; Fort Myers, FL

Georgia

DeKalb County Housing Authority; Stone Mountain, GA
Housing Authority of Augusta; Augusta, GA
College Park Housing Authority; College Park, GA
Decatur Housing Authority; Decatur, GA
Housing Authority of Savannah; Savannah, GA
Cave Springs Housing Authority; Cave Springs, GA
Rome Housing Authority; Rome, GA

Massachusetts

Holyoke Housing Authority; Holyoke, MA
RCAP Solutions, Inc.; Gardner, MA
Somerville Housing Authority; Somerville, MA
Boston Housing Authority; Boston, MA
Salem Housing Authority; Salem, MA
Lowell Housing Authority; Lowell, MA
Revere Housing Authority; Revere, MA
Malden Housing Authority; Malden, MA
HAPhousing; Springfield, MA
Cambridge Housing Authority; Cambridge, MA
Lynn Housing Authority; Lynn, MA
Fitchburg Housing Authority; Fitchburg, MA
Andover Housing Authority; Andover, MA
Tyngsborough Housing Authority; Tyngsborough, MA
Tewksbury Housing Authority; Tewksbury, MA
Dracut Housing Authority; Dracut, MA
Chelmsford Housing Authority; Chelmsford, MA

Pawtucket Housing Authority; Pawtucket, MA

Maryland

District of Columbia Housing Authority; Baltimore, MD
Housing Authority of Baltimore City; Baltimore, MD

North Carolina

Raleigh Housing Authority; Raleigh, NC
Durham Housing Authority; Durham, NC
Wake County Housing Authority; Wake Forest, NC
Isothermal Housing Authority; Rutherfordton, NC
Wilmington Housing Authority; Wilmington, NC
NorthWest Piedmont Council of Governments; Kernersville, NC
Charlotte Housing Authority; Charlotte, NC
City of Albemarle Department of Public Housing; Albemarle, NC
Western Carolina Community Action; Hendersonville, NC
Laurinburg Housing Authority; Laurinburg, NC
Four County Community Service; Laurinburg, NC

New Hampshire

Laconia Housing Authority; Laconia, NH

New York

New York City Housing Authority; New York, NY
Rochester Housing Authority; Rochester, NY
Fairport Housing Authority; Fairport, NY

South Carolina

Marion Housing Authority; Marion, SC
Greenville Housing Authority; Greenville, SC
Greer Housing Authority; Greer, SC
Sumter Housing Authority; Sumter, SC

Virginia

Richmond Redevelopment Housing Authority; Richmond, VA



3. Property and Asset Management Experience

Financing expertise

Winn has the deep financing expertise necessary to identify and secure the funding sources necessary to make projects like that in Portsmouth a reality and a success.

WinnCompanies has developed a successful track record of identifying and securing alternative sources of funding and facilitating public/private partnerships key to the development of affordable housing. As demonstrated in the case studies, Winn developments have often include layered financing sources of ambitious complexity and scope. Over their respective histories, Winn has worked with an extensive list of federal and state programs including;

- > Federal Low-Income Housing Tax Credits (LIHTC)
- > Federal and state historic, donation, and energy tax credits
- > Tax Credit Assistance Program (TCAP) Funds and Tax Credit Exchange Program Funds (TCEP)
- > Tax-Exempt Bonds including bonds
- > Federal Home Loan Bank (FHLB) Affordable Housing Program
- > HOME Program
- > Community Development Block Grant (CDBG) Funds
- > FHA 221(d)(4), 223(f), and 232 HUD Mortgage Insurance
- > USDA 538 Taxable Notes
- > HUD mixed-finance development proposals
- > HUD Capital Fund Financing Program (CFFP)
- > Indian Housing Block Grant (IHBG – NAHASDA)
- > Urban and rural HUD redevelopment grants
- > Neighborhood Stabilization Program (NSP)
- > New Markets Tax Credits (NMTC)
- > Other state and local funding resources
- > Application development for new grant opportunities



3. Property and Asset Management Experience

Collaboration

As mentioned in our opening Statement of Interest, there is strength in collaboration. In fact, through our experience working with public entities such as public housing authorities, collaboration is often a key success factor to completing projects on time and within budget. Winn has a long history of working successfully with housing authorities and non-profit partners under similar deal structures.

For example, in Boston, Winn partnered with the Castle Square Tenants Organization to rehabilitate a 500-unit low and moderate income apartment complex. The property in the South End of Boston (adjacent to the Back Bay and Downtown) sits on a site covering one large city block. Prior to Winn's involvement, the Project suffered from gang activity, drugs, and high crime. Winn worked hand-in-hand with the tenant association on a \$120mm+ development effort fully coordinating the plan and vision along the way. To this day, our partners still have a welcomed active roll in the asset management and oversight of the community.

Local Resident and Stakeholder Participation

Winn is a firm believer that consultation with community residents is fundamental to the success of the program, and will involve local residents through the redevelopment process and ongoing operations of the property. This may be their future home or place of business and accordingly they should have a full voice in the process. Resident input matters a lot to us. The Winn team has extensive experience in building community consensus, and is adept at working closely with all stakeholders including municipalities, housing authorities, neighborhood groups and financial institutions. Indeed no other private company can boast Winn's impressive credentials in partnering and empowering residents to take a leading and active and ongoing role in the redevelopment of their own communities.

Winn will ensure tenants' voices are heard and concerns addressed. Throughout the development process, Winn will host regularly scheduled calls/meetings with the City and its designated stakeholders, committed to maintaining an open, collaborative process. Winn will engage all stakeholders in the master planning and design of the property. Winn will be open to any and all suggestions from the City, but history has indicated weekly meetings to be most valuable in building trust and lines of communication. This trust must be established early on and continue throughout the process. If any particular resident service programs are added to the development, Winn will work with the City to help define the scope of services to be provided. In addition, Winn will utilize tenant surveys and market studies to define certain project scopes, such as unit finishes or commercial layouts.



3. Property and Asset Management Experience

Business Terms

Winn envisions working directly with the City of Portsmouth in a true public-private partnership. We understand we will be working collectively with the City on the design and programming of the development. Furthermore, post completion our management and asset management teams will coordinate directly with the City to ensure successful operations and continued regulatory compliance. The key terms below are fully negotiable, but mirror other successful partnerships we have had with housing authorities and non-profits in the past:

1. Pre-development costs; it is anticipated that Winn will assist the City in applying for non-profit predevelopment funding (e.g. National Equity Fund, LISC, etc.). To the extent non-profit funding sources are unavailable, Winn, in its sole discretion, agrees to fund predevelopment costs.
2. Development Fees; Winn and the City will strive to earn a maximum allowable development and overhead fee. Winn will receive a to-be-negotiated percentage of all development fees and the City will receive a to-be-negotiated percentage of all development fees on a pari passu basis. Winn will receive a market allocation of the overall fee for overhead.
3. Guarantees; Winn will post all guarantees associated with the development capitalization. The City authority will execute a back-to-back indemnity in case they are considered “at-fault” for any guarantees breached.
4. The Partnership agrees to pay market rate for a 99-year lease of the land. The ground lease payment will be paid from all cash flow to the GP after payment of deferred development fees.
5. Winn and the City will each own a to-be-negotiated percentage of the GP, with all cash flow and residual proceeds split accordingly.
6. Property management and asset management fees at fair market terms. Winn will be primarily responsible for these responsibilities, with regular communication with the City.
7. To the extent the City would like to pursue a development beyond the scope and cost of the anticipated proposal and the development requires funding beyond publicly available resources, Winn agrees to reasonably provide development services to such a plan as long as the City delivers a fair amount of soft funds to pay for the additional costs.



Appendix A: Mixed-Income Experience

Project Name	Community	Per Unit Cost	# of Units	TDC	Income Groups
Pending Completion					
Sibley Square	Rochester, NY	\$572,619	168	\$96,200,000	32% @ 60% AMI 11% @ 90% AMI 57% @ Market
Mixed Use					
Commercial					
Affordable					
Hamilton Canal District	Lowell, MA		127	\$47,400,000	
Phase I: Counting House Lofts	Comp. 2015	\$688,461	52	\$35,800,000	12% @ 30% AMI 38% @ 60% AMI 50% @ Market
Phase II: Adden Lofts	Comp. 2017 (est)	\$154,667	75	\$11,600,000	3% @ 60% AMI 17% @ 80% AMI 80% @ Market
Projects Completed in 2015					
Malden Mills	Lawrence, MA		137	\$59,800,000	
Phase I: Loft Five50	Comp. 2013	\$466,667	75	\$35,000,000	100% @ 60% AMI
Phase II: Malden Mills II	Comp. 2015	\$400,000	62	\$24,800,000	8% @ 30% AMI 92% @ 60% AMI
Projects Completed in 2014					
Voke Lofts	Worcester, MA	\$392,857	84	\$32,999,988	20% @ 30% AMI 30% @ 60% AMI 50% @ Market
The Lofts at Boott Mills	Lowell, MA	\$316,810	232	\$73,500,000	1% @ 50% AMI 14% @ 60% AMI 6% @ 80% AMI 79% @ Market
Washington Park	Boston, MA	\$220,833	96	\$21,199,968	10% @ 30% AMI 80% @ 60% AMI 10% @ Market
Projects Completed in 2013					
Huntington Woods	Bristol, CT	\$100,000	280	\$28,000,000	70% @ 60% AMI 30% @ Market



Appendix A: Mixed-Income Experience

Manomet Place	New Bedford, MA	\$413,158	76	\$31,400,008	84% @ 60% AMI 10% @ 80% AMI 6% @ Market
Fitchburg Place	Fitchburg, MA	\$198,958	96	\$19,099,968	25% @ 30% AMI 23% @ 50% AMI 52% @ 60% AMI
Projects Completed in 2012					
Canal Lofts	Worcester, MA	\$364,063	64	\$23,300,000	6% @ 30% AMI, 44% @ 60% AMI 50% @ Market
Oliver Crossing	Richmond, VA	\$108,108	222	\$23,999,976	80% @ 50% AMI 20% @ 60% AMI
Curtain Lofts	Fall River, MA	\$269,072	97	\$26,099,984	11% @ 30% AMI 54% @ 60% AMI 35% @ Market
Oliver Lofts	Boston, MA	\$379,032	62	\$23,499,984	13% @ 30% AMI (HAP) 56% @ 60% AMI 31% @ Market
Projects Completed in 2010					
Forest Park	Springfield, MA	\$188,073	109	\$20,499,957	10% @ 30% AMI 71% @ 60% AMI 19% @ Market



Appendix B: Additional References

The table below provides co-development references from multiple financing partners.

Co-Development References

Name of Reference	Address	Contact Person	Phone Number	E-Mail	Purpose of the Loan
Keybank	250 Delaware Ave, 6th Floor Buffalo, NY 14202	Joseph G. Eicheldinger	(716) 847-7738	joseph_eicheldinger@keybank.com	Construction loan for Livingston Apartments, Albany, NY
Citibank	11921 Freedom Drive, Suite 850, Reston, VA 20190	Bryan Dickson	(703) 234-7308	bryan.dickson@citi.com	Acquisition and construction of Brunswick Estates Apartments Jersey City, NJ
New Jersey Housing and Mortgage Finance Agency	637 S. Clinton Avenue, Trenton, NJ	Laura Shields	609-278-7347	lshields@njhmfa.gov	Acquisition and construction of Brunswick Estates Apartments Jersey City, NJ
New Jersey Community Capital	108 Church Street, 3 rd Floor, New Brunswick, NJ 08901	Leah Apgar	(732) 640 2061 x302	lapgar@njclfc.com	Acquisition and construction of Brunswick Estates Apartments Jersey City, NJ
Bank of America Merrill Lynch Equity	One Bryant Park	Susan Moro	(646) 743-0542	susan.moro@bam.com	Acquisition and construction of Cedars of Chili apartments in Rochester, NY and Indian Trails Apartments in Malone, NY
New York State Housing and Mortgage Finance Agency/ New York State Homes & Community Renewal	641 Lexington Avenue, New York, NY 10022	Chloe Unger	(212) 872-0501	Chloe.Unger@nyshcr.org	Acquisition and construction of Cedars of Chili apartments in Rochester, NY
New York State Homes & Community Renewal	Suite 312, 620 Erie Blvd., W., Syracuse, NY 13204	Lois Holden	(315) 478-7179, ext. 219	lois.holden@nyshcr.org	Acquisition and construction of Cedars of Chili apartments in Indian Trails Apartments in Malone, NY
Community Preservation Corporation	54 State Street, 2nd Floor, Albany, NY 12207	Tracy Conley	(518) 649 9090	tconley@community.com	Acquisition and construction of Indian Trails Apartments in Malone, NY
RBC Capital Markets	225 Franklin Street, 21st Floor, Boston MA 02110	Tom Maxwell	617.725.2470	thomas.maxwell@rbc.com	Construction of the Sibley Affordable project in Rochester, NY
Bank of America	111 Westminster Street RI1-102-03-09 Providence, RI 02903	Dorene Conlon	(401) 278-3875	dorene.m.conlon@bam.com	Construction loan for Counting House Lofts, Lowell, MA



Appendix B: Additional References

Co-Development References

MassHousing	One Beacon Street Boston, MA 02108	Antonio J. Torres	(617) 854-1361	ATorres@masshousing.com	1st mortgage, Counting House Lofts, Lowell, MA
Boston Community Loan Fund	56 Warren Street Suite 300 Roxbury, MA 02119	Michelle Volpe	(617) 427-3509	MVolpe@bostoncommunitycapital.org	Permanent Debt, Counting House Lofts, Lowell, MA
Bank of America	111 Westminster Street RI1-102-03-09 Providence, RI 02903	Dorene Conlon	(401) 278-3875	dorene.m.conlon@bam.com	Construction loan for Voke School, Worcester, MA
MassHousing	One Beacon Street Boston, MA 02108	Antonio J. Torres	(617) 854-1361	ATorres@masshousing.com	Tax Exempt Bridge Loan for Voke Lofts, Worcester, MA
Boston Community Loan Fund	56 Warren Street Suite 300 Roxbury, MA 02119	Michelle Volpe	(617) 427-3509	MVolpe@bostoncommunitycapital.org	Permanent Debt, Voke Lofts, Worcester, MA
Connecticut Housing Finance Agency	999 West Street Rocky Hill, CT 06067	Mark Luster, Connecticut Housing Finance Authority	(860) 571-4252	mark.luster@chfa.org	Construction loan for Huntington Woods, Bristol, CT
Bank of America	111 Westminster Street RI1-102-03-09 Providence, RI 02903	Dorene Conlon	(401) 278-3875	dorene.m.conlon@bam.com	Construction loan for Cliftex Lofts, New Bedford, MA
TDBank	1441 Main Street, 5th Floor Springfield, MA 01103	Thomas J. McColgan, Vice President	(413) 748-8219	Thomas.McColgan@td.com	Construction loan for Loft Five50, Lawrence, MA
TDBank	1442 Main Street, 5th Floor Springfield, MA 01103	Thomas J. McColgan, Vice President	(413) 748-8219	Thomas.McColgan@td.com	Construction loan for Fitchburg Place, Fitchburg, MA
Eastern/UniBank	265 Franklin Street Boston, MA 02110 49 Church Street Whitinsville, MA 01588	Susan Feig (Eastern) Gary A. Iacovelli (UniBank)	(617) 897-1037 (Eastern) (508) 849-4330 (UniBank)	s.feig@easternbank.com gary.iacovelli@unibank.com	Construction loan for Canal Lofts Worcester, MA



Appendix B: Additional References

Below, find details regarding the sources and partners with which Winn has contributed to financing pre-development costs, development costs, guarantees, bonds and other expenses.

Co-Development Partners & Sources of Funding

Project Name & Community/ Scattered or Single Site	Hsg-Type	Dev. Type	# of Units	Mo/Yr. Completed	Construction Lender	Permanent Lender & Other Sources of Funding	Total Development Cost
Washington Park Boston, MA	R	AC/M	96	Oct-14	MassHousing	Tax Credits, City of Boston, MHFA, MA DHCD, National Park Service, Mass Historic	\$26MM
Voke Lofts Worcester, MA	R	AC/AD	84	Jul-14	MassHousing	Tax Credits, City of Worcester, MHFA, MA DHCD, National Park Service, Mass Historic	\$33MM
Boott Mills Lowell, MA	E	AC/AD	78	Aug-13	MassHousing	NMTCs, National Park Service, Mass Historic, MA DHCD, City of Lowell	\$46.3MM
Venango House Apartments Philadelphia, PA	E	AC/PR/M	106	Aug-13	Citibank	Citibank	\$14.5MM
Huntington Woods Bristol, CT	R	AC/M	280	Dec-12	Connecticut Housing Finance Agency	Connecticut Housing Finance Agency Tax Credits HOME Funds	\$28MM
Samuel Kelsey Washington, DC	R	AC/M	150	Sep-12	DCHFA Freddie Mac CitiBank	Freddie Mac Citibank DCHFA Tax Credits Tax exempt bond loan	\$32.8MM
Cliftex Lofts New Bedford, MA	R	AC/AD	76	Mar-13	Bank of America	Tax Credits AHTF HOME Funds Historic Tax Credits HSF	\$31.4MM
Loft 550 Lawrence, MA	R	AC/AD	75	Sep-12	TDBank	Mass Housing Partnership Tax Credits AHTF HOME Funds HSF Historic Tax Credits	\$35MM
Fitchburg Place Fitchburg, MA	R	AC/M	96	Aug-12	TDBank	TDBank Tax-Exempt Bond Financing AHTF HSF HOME Funds CBH FCF	\$19.1MM
Canal Lofts Worcester, MA	R	AC/AD	64	Nov-11	Eastern/UniBank	MHFA AHTF Tax Credits Historic TaxCredits HOME Funds HSF	\$23.3MM
Fairhills Apartments Richmond, VA	R	AC/S	222	Nov-11	HUD 221(d)4	HUD Tax Credits TCAP Funds	\$24MM
Curtain Lofts Fall River, MA	R	AC/AD	97	Oct-11	Bank of America	MHFA Tax Credits AHTF Historic Tax Credits	\$26.1MM



Appendix B: Additional References

Co-Development (Continued)

Oliver Lofts Roxbury, MA	R	AC/AD	62	Jun-11	Bank of America	MHFA Tax Credits Historic TaxCredits HOME Funds AHTF HSF	\$23.5MM
Baker Square PH II Dorchester, MA	R	AD/AC	17	Mar-10	Bank of America	Bank of America Historic Tax Credits	\$9.9MM
Forest Park Apartments Springfield, MA	R	AC/S	109	May-10	Bank of America	MHFA Tax Credits HOME Funds AHFT	\$20.5MM
Baker Square PH I Dorchester, MA	R	AC/AD	60	Oct-08	Bank of America	Bank of America Tax Credits	\$36MM
Loft 27 Lowell, MA	R	AC/AD	173	Apr-08	Bank of America	MHFA AHFT Tax Credits	\$5.7MM
Knox Street Albany, NY	R	AC/AD	48	Jan-08	Wachovia Bank	HOME Funds Tax Credits	\$13.6MM
Parkway Heights Everett, MA	R	AC/S	74	Nov-07	Columbus Bank & Trust	MHP Tax Credits	\$21.4MM
Northern Heights Springfield, MA	R	AC/S	149	Oct-07	MHFA	MHFA Tax Credits	\$16.1MM
Fred B. Rooney Bldg Bethlehem, PA	E	AC/S	150	Oct-07	HUD PHFA	HUD Tax Credits PHFA	14.7MM
Museum Park PH II Springfield, MA	E	A/R	22	Sep-07	MHFA	HOME Funds City HOME Tax Credits	\$4.7MM
Williams Woods Providence, RI	R	NC	65	Apr-07	Bank of America	Rhode Island Housing Tax Credits HOME Funds	\$14.7MM
Broadway East Kingston, NY	R	AC/S	122	Feb-07	HSBC	Charter Mac Tax Credits NYSERDA	\$13.4MM
Grant Towers Duquesne, PA	E	AC/S	60	Feb-07	HUD PHFA	HUD, County Tax Credits PHFA	\$3.9MM
Caruso Northgate Revere, MA	R	AC/S	215	Sep-06	N/A	Bank of America Enterprise bank Equity	\$22.5MM
Whaler's Place New Bedford, MA	R	AC/AD	75	Dec-06	N/A	HOME Funds Tax Credits AHTF & HSE	\$17MM
Bowdoin Apartments Malden, MA	R	AC/S	226	Dec-06	Bank of America	MHFA, Tax Credits, CIPF, HOME	\$26MM
Cobbs Creek Philadelphia, PA	R	AC/S/ PR	85	Oct-06	Sovereign Bank HUD	Sovereign Bank HUD Tax Credits	\$12.9MM
Centerville Court North Syracuse, NY	E	AC/S	154	Mar-06	HSBC NYS ESDC	HSBC, ESDC, NYSERDA	\$5.4MM
The Apts at Boott Mills Lowell, MA	R	AC/ AD	154	Nov-05	Enterprise Bank	MHFA DHCD City of Lowell	\$27.2MM
Olde English Village Gardner, MA	R	AC/S	200	Aug-05	HUD	HUD	\$13.4MM

Hsg. Type - R=Rental, L=Limited Equity Coop, S=SRO, AL=Assisted Living,
SN=Special Needs (other than assisted living), E=Elderly Housing (conventional)

Dev. Type - NC=new construction, S=Substantial Rehab, M=Moderate Rehab, MI=Minimal Rehab, AD=Adaptive Re-Use,
AC=Acquisition, FD=Financially Distressed,
PR=Preservation



Appendix B: Additional References

Additional references

Public sector

Ms. Marie Sarchiapone

Historic Sites Restoration Coordinator
NYS Office of Parks, Recreation And Historic
Preservation
Peebles Island Waterford, NY 12188
Tel: 518 237 8643

Mr. Gerald D. Jennings

Former Mayor, City of Albany
City Hall
24 Eagle Street, Room 102, Albany, NY
12207
Tel: 518 434 5100

Mr. Baye' Muhammad

Commissioner
Neighborhood and Business Development
City of Rochester, City Hall, 30 State Street
Rochester, NY 14614
Tel: 585 428 6883

Construction and Permanent Lenders

Mr. John Wolff

Senior Vice President
Bank of America
One Federal Street, 4th Floor, Boston, MA
02110
Tel: 617 346 4438

Mr. Eugene J. Clerkin

SVP, Relationship Manager
RBS Citizens Bank
28 State Street, 24 Eagle Street, Room 102
Boston, MA 02109

LIHTC Limited Partner Investor or Other Public Sponsor

Ms. Susan Moro

Senior Vice President, Tax Credit Equity
Bank of America Merrill Lynch
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Tel: 646 743 0542

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Tel: 781 718 9640

Public Housing Authority or Agency

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Tel: 518 641 7518

Mr. Brian Hudson

Executive Director, CEO
Pennsylvania Housing Finance Agency
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17101
Tel: 717 780 3911



Appendix B: Additional References

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Rhode Island Housing
44 Washington Street, Providence, RI 02903
Tel: 401 457 1234

Mr. Mark Luster

Assistant Director
Connecticut Housing Finance Authority
999 West Street, Rocky Hill, CT 06067
Tel: 860 571 4252

Mr. Timothy Sullivan

Executive Director
MassHousing
One Beacon Street, Boston, MA 02108
Tel: 617 854 1298

Ms. Chrystal Kornegay

Undersecretary
Massachusetts Department of Housing and
Community Development
100 Cambridge Street, Suite 300
Boston, MA 02110
Tel: 617 573 1100

A community group or public housing resident group that worked with the respondent on a specific project

5th Ward Development
Houston, Texas

Boston Society of New Jerusalem
Boston, Massachusetts

Charles Newtown
Charlestown, Massachusetts

Cochituate Homes Cooperative
Framingham, Massachusetts

Dept. of Housing & Community Development
Boston, Massachusetts

Homes for America
Annapolis, Maryland

Massachusetts Housing Finance Agency
Boston, Massachusetts

Massachusetts Housing Investment Corp
Boston, Massachusetts

Nuestra Community Development Corp
Roxbury, Massachusetts

Pembroke Real Estate
Boston, Massachusetts

Boston Housing Authority
Boston, Massachusetts

Castle Square Tenants Organization
Boston, Massachusetts

The Neighborhood Developers
Chelsea, Massachusetts

Codman Square NDC
Dorchester, Massachusetts

Homeowners Rehab, Inc.
Cambridge, Massachusetts

Lena Park Community Development Corp
Dorchester, Massachusetts

Neighborhood of Affordable Housing
East Boston, Massachusetts

Peoples Involvement Corp
Washington D.C.

Providence Building and Education Assoc.
Providence, Rhode Island

Quincy Geneva CDC
Dorchester, Massachusetts



Appendix B: Additional References

For additional testimonial support of Winn, please see the attached booklet.

Attached you will also find “before-and-after” photographic documentation of some of Winn’s most successful Historic Preservation projects.