



# WinnCompanies

## Corporate Overview

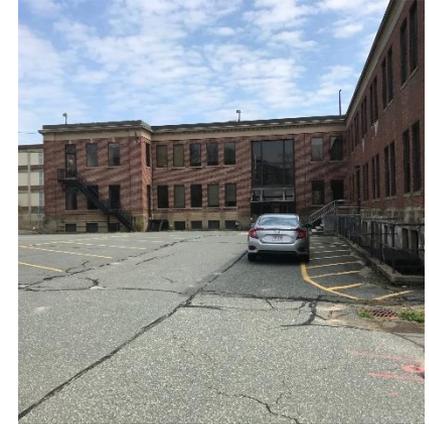
# Addressing Community Needs Through Mixed-Income/Workforce Housing



## The Watson | Quincy, MA

- 140 mixed-income units
- Joint venture between WinnCompanies and NeighborWorks of Southern Massachusetts
- Largest project financed under MassHousing's Workforce Housing Initiative
- AMI for Quincy is \$103,400
- Construction commenced in June 2017
- Anticipated completion in Fall 2018

PRE-CONSTRUCTION



ARCHITECTURAL RENDERING



# Programs & Resources

## Permanent Financing

Sources	Amount
Permanent Financing	\$29,300,000
MassHousing Workforce Funding	\$7,000,000
City of Quincy Funding	\$2,000,000
DHCD AHTF Soft Loan	\$900,000
HDIP Equity	\$1,880,000
Developer Equity	\$3,300,000
MassHousing Workforce Funding	\$7,000,000
<b>Total Permanent Sources</b>	<b>\$44,400,000</b>

## Construction Financing

Citibank Construction Loan	\$35,000,000
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## Allocation by Affordability

- HDIP Equity & Workforce
  - \$8,880,000 allocated to 110% AMI units
- DHCD AHTF, City Affordable Funds & Equity
  - \$6,200,000 allocated to 50% AMI units



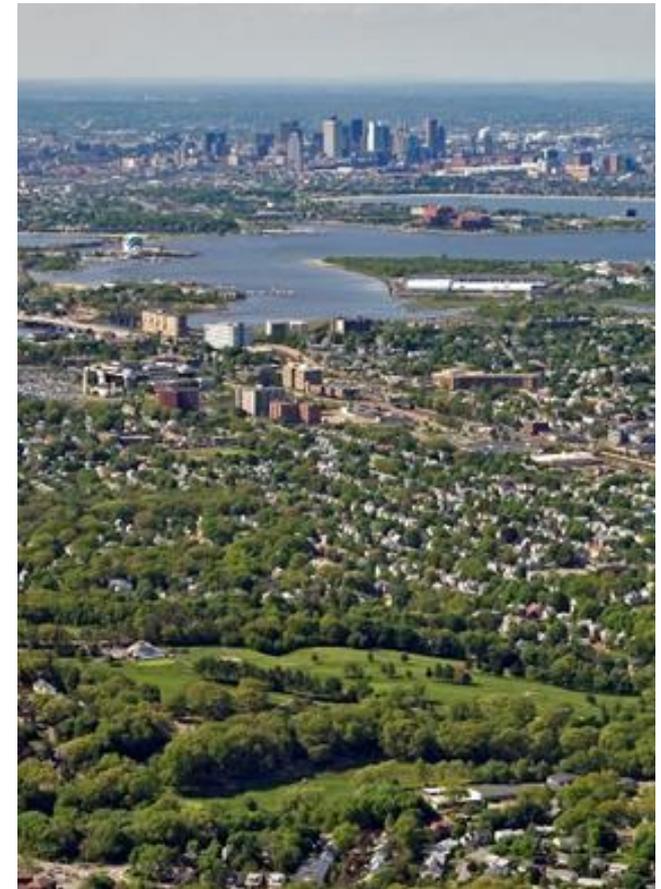
# Unit Mix by Affordability

Unit Type	Studio	1 BR	2 BR	Total
Market	-	17	9	26
Middle-Income*	6	51	29	86
LIHC – 50% AMI	2	17	9	28
<b>Total</b>	<b>8</b>	<b>85</b>	<b>47</b>	<b>140</b>

*\*Middle-income units are set aside for individuals earning less than 110% of AMI.*

Unit Type	Avg. Rent/Month	Required Income
1 BR – Market	\$2,300	\$92,000
2 BR – Market	\$2,700	\$108,000
Studio – Workforce	\$1,785	\$71,000
1 BR – Workforce	\$1,900	\$76,000
2 BR – Workforce	\$2,400	\$96,000

*\*Salary required to afford paying greater than 30% of income on housing.*



# Thank You

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