

REQUEST FOR QUALIFICATIONS (RFQ)

**REDEVELOPMENT OPPORTUNITY FOR
2026 CMSD SCHOOL SITES
COLLINWOOD HIGH SCHOOL**

Prepared for the City of Cleveland
by First Interstate Properties Ltd. and WinnCompanies

July 20, 2026



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July 20, 2026

City of Cleveland
Department of Development, Asset Redevelopment Office
601 Lakeside Avenue, Room 320
Cleveland, OH 44114

RE: Response to Request for Qualifications – Landmark School Sites Redevelopment Opportunity / Collinwood High School Site

Dear Evaluation Committee:

First Interstate Properties Ltd. And WinnDevelopment Company LP (the Developer) are pleased to submit this response to the City of Cleveland for the redevelopment of the former Collinwood High School. Our team understands the City's goal of returning landmark school properties to productive uses, and we welcome the opportunity to redevelop this school into a high-quality, mixed-income 55+ community allowing Collinwood residents to age in place.

First Interstate Companies Ltd. is pleased to partner with WinnDevelopment, a national leader in historic adaptive reuse. In addition, the team includes WinnResidential – one of the nation's leading managers of multifamily and affordable housing, operating 119,500 apartments across the country including nearly 600 in Ohio – as property manager; City Architecture Inc of Cleveland as architect; MCM Company Inc of Cleveland as a historic consultant; and Renaissance Groups as MBE/FBE/CSB participation and Cleveland resident hiring consultant. Contact information for said firms is as follows.

Co-Developer/Co-Owner: First Interstate Properties Ltd.
25333 Cedar Rd Suite 300
Cleveland, OH 44124
Ramie Schneider, rls@first-interstate.com, 216-469-1140

Property Manager: WinnResidential
One Washington Mall, Suite 500
Boston, MA 02108

Historic Consultant: MCM Company Inc.
2425 W. 11th St #5
Cleveland, OH 44113

Co-Developer/Co-Owner: WinnDevelopment
One Washington Mall, Suite 500
Boston, MA 02108
Adam Stein, astein@winnco.com, 781-307-3837

Architect: City Architecture
12205 Larchmere Blvd
Cleveland, OH 44120

MBE/FBE/CSB: Renaissance Groups
14 Franklin St, Suite 203
Rochester, NY 14604

Together, this team brings the critical experience, capacity, long-term stewardship perspective, and commitment to Cleveland. Our team is committed to working with the City of Cleveland, CMSD, stakeholders, and residents to advance a redevelopment plan that honors the heritage of Collinwood High School, reflects community priorities and supports lasting neighborhood benefit.

We appreciate the opportunity to submit our qualifications and look forward to the possibility of partnering with the City on this initiative. Moving forward, Ramie Schneider, SVP of First Interstate Properties, and Adam Stein, EVP of WinnDevelopment, will serve as primary points of contact.

Sincerely,



Mitchell Schneider
Founder & Executive Chairman
First Interstate Properties Ltd.



Gilbert Winn
Chief Executive Officer
WinnCompanies



2. Executive Summary

This response is submitted for the redevelopment of the former Collinwood High School site at 15210 St. Clair Avenue in Ward 10, a 5.4-acre property with a 345,203-square-foot designated Cleveland Landmark building that has long served as a neighborhood anchor in Collinwood-Nottingham. The development team of WinnDevelopment and First Interstate Properties, Ltd. (the “Developer”) proposes to preserve and reuse the existing school building as a high-quality, mixed income senior housing community for residents making 80% of AMI or less. In addition to the housing development, the Developer will look to work with the City to program the auditorium with complementary community-oriented uses.



The proposed vision directly responds to community feedback gathered through the City of Cleveland’s engagement process, where residents identified senior and mixed income housing with supportive services and community services as desired uses for the property. Through a collaborative process with the City, Councilman Michael D. Polensek and community stakeholders, the development team is confident that the proposed adaptive reuse will achieve these goals and provide an attainable, quality housing option for those seeking to age in place within their community.

The Developer’s approach aligns closely with the RFQ’s stated Development Requirements and Preferences, including integration of community feedback, continued engagement, adaptive reuse, sustainability, public amenity space, economic inclusion, Cleveland resident hiring, and MBE/FBE/CSB participation. The plan would return a landmark public asset to productive use, support neighborhood stabilization through long-term, well-managed mixed income housing, and preserve flexibility for future community-serving programming that can benefit residents and the broader Collinwood community.

The full project team brings a unique mix of experience with historical preservation and school conversion, local knowledge and relationships and operational expertise and capacity needed to deliver a complex preservation and mixed-income housing redevelopment like this. In addition, WinnDevelopment and First Interstate are long term owners and strive to become active members of the communities they are a part of. [WinnDevelopment](#) and [First Interstate Properties](#) will serve as the development team; [WinnResidential](#) will provide property management and operations; [Connected Communities Foundation](#) will support resident services; [MCM Company Inc.](#) of Cleveland will serve as the historic advisor; [Renaissance Groups](#) will advise on local hiring and MBE/WBE/CBE participation; and [City Architecture](#) of Cleveland will serve as the architect. This team structure combines national adaptive reuse and affordable housing expertise with Cleveland-based development, engagement, preservation and inclusion experience.

The project is intended to advance the City’s broader goals for equitable neighborhood reinvestment, housing stability, health equity, climate-conscious redevelopment, walkability, and inclusive community benefit. By preserving Collinwood High School through the creation of mixed income senior housing with supportive services as well as creating a space for additional community oriented programming, this proposal offers a practical and mission-aligned path to restore the former school as a source of neighborhood pride, stability and public benefit.

3. Development Team Qualifications

The Tyler

200 Tyler Street
East Haven, CT 06512

<https://www.livethetyler.com/>

WinnDevelopment's historic adaptive reuse of the former East Haven High School in East Haven, CT, artfully restored a treasured community institution and generated 70 units of mixed-income housing for residents ages 55 and older. Originally built in 1936, the four-story Colonial Revival structure was an important element in the lives of many East Haven residents and students until its closure in 1997.

The Tyler is the first adaptive reuse project in the United States designed to meet the standards of the Passive House Institute's EnerPHit program. Based on the Home Energy Rating System (HERS) index model, The Tyler consumes approximately 20% less energy on average than an ENERGY STAR equivalent home. The operational energy savings prevent the emission of 65.6 tons of greenhouse gases per year.

The 70-unit property includes 67 one-bedroom units and three two-bedroom units. Twenty apartments rent at market-rates and 50 others are available at rents ranging from 25% to 80% of Area Median Income (AMI). Fourteen units are reserved for previously homeless individuals/households or individuals/households at risk of homelessness, with preference for residents who are under-housed or homeless due to disabilities. Case management services are provided through a partnership with Columbus House, a Connecticut non-profit dedicated to providing shelter, support services, and resources for those experiencing homelessness.

In June 2019, WinnCompanies started construction on the \$21.5 million adaptive reuse project, and work was completed in October 2020. Because of strong interest and demand, the affordable units had a 12-month long waitlist before leasing even started. In June 2020, the WinnResidential leasing staff began offering virtual tours of the market-rate units, due to the ages of the resident pool and the risk of in-person interaction during the height of the COVID-19 pandemic. By November 2020, the community had 70% of its affordable units leased and 20% of the market rate units leased. The Tyler reached full stabilization in February 2021.

Many of the people who live at The Tyler were former East Haven High School classmates. Since the building brought back so many pleasant memories of their time in high school, residents were especially eager to move in.

Financing for the project came from federal LIHTC from the Connecticut Housing Finance Authority (CHFA); historic rehabilitation tax credits from the National Park Service and State Historic Preservation Office (SHPO); soft debt from the Connecticut Department of Housing (DOH) Flex Program; construction financing from Bank of America and Citizens Bank; Affordable Housing Program funds from the Federal



Home Loan Bank of Boston; energy rebates from United Illuminating; partnership equity from Bank of America, and a low-interest permanent loan from BlueHub Capital (formerly Boston Community Capital). As a project partner, the Town of East Haven agreed to a 10-year deferred property tax structure.

The project's creative financing and sustainability achievements attracted wide recognition. The Tyler has received several awards including Best Overall Development and Green Building in Affordable Housing Finance magazine's 2020 Readers' Choice Awards, a 2021 Novogradac Journal of Tax Credit Award for Historic Rehabilitation as a residential development that best exemplifies "major community impact", a 2021 Connecticut Preservation Award of Merit, and a 2021 Award of Excellence from the Connecticut Green Building Council (CTGBC).

The Residences at Wells School

80 Marcy Street

Southbridge, MA 01550

<https://www.livewellsschool.com/>

This historic adaptive reuse of the former Mary E. Wells School in Southbridge, MA is the product of a joint venture led by WinnDevelopment and co-developer Arch Communities. The \$25.7 million effort resulted in the creation of 62 apartment homes for seniors aged 55 and older. The Residences at Wells School provides Southbridge with much-needed mixed-income housing for seniors of all incomes at a property that is deeply rooted in the city's history.

Originally constructed in 1916, the school served as Southbridge's first public high school and was in continuous operation for nearly a century. The Southbridge Board of Education named the school for Mary E. Wells, the first female officer elected to the Board in the 1890s and the wife of the co-founder of the American Optical Company, which fueled the town's early economic growth.

Forty-eight apartments are LIHTC units for households earning at or below 60% of Area Median Income (AMI). Eight apartments have Section 8 project-based vouchers; one is for a household earning at or below 50% of AMI, and the remaining seven are for households earning at or below 30% of AMI. Six apartments are rented at market-rate.

The project was supported by a complex capital stack. It was accomplished using both federal and state historic credits, along with federal and state low-income housing tax credits (LIHTC). The Massachusetts Department of Housing and Community Development (DHCD) provided the federal and state LIHTC, while the U.S. National Park Service and Massachusetts Historical Commission provide the federal and state historic credits. The MHP, the Community Economic Development Assistance Corporation (CEDAC) and BlueHub Capital also provided financing.

The Residences at Wells School is designed to achieve the Enterprise Green Communities certification because of robust sustainability features, such as reduction of infiltration around existing windows and doors, the use of Energy Star appliances, sealed building envelope penetrations and replacement of aged mechanical systems.



The Residences at Wells School features robust amenities, including an internal courtyard resident lounge, craft room, media screening room, fitness and yoga center, library, an Amazon package locker, on-site storage units and an on-site management office.

The community, operated by WinnResidential, also offers an Enhanced Support Services Program that provides residents with information, referrals, and care management services. It operates in partnership with Tri-Valley Elder Services, a non-profit that helps older adults, individuals with disabilities, and caregivers remain living safely and independently in their own homes.

Nominated for the National Historic Register in March 2017, it is located within walking distance of the Southbridge's charming downtown, with easy access to transportation, services, shopping and amenities. The community is also within close proximity to Harrington Hospital and the public bus route.

Livingston School Apartments

315 Northern Boulevard

Albany, NY 12210

<https://www.livestrongschool.com/>

WinnCompanies' rehabilitation of the former Philip Livingston Magnet Academy in Albany, NY, transformed a 230,000-square-foot vacant school into a 103-unit, mixed-income, independent living community for senior residents.

WinnDevelopment began its adaptive reuse effort in January 2014 with support from the City of Albany, the Albany Industrial Development Agency (IDA), the Albany Community Development Agency (ACDA), the New York State Division of Housing and Community Renewal (DHCR), the New York State Energy Research and Development Authority (NYSERDA), the New York State Historic Preservation Office (SHPO), and the U.S. National Park Service. KeyBank, Citizens Bank, Boston Financial, The Community Preservation Corporation and the Federal Home Loan Bank of Boston provided private financing. The project was completed in 2015 for a total cost of \$20.7 million. The project was executed in close partnership with the Albany Housing Authority (AHA), which serves as the community's 51% Managing General Partner. WinnCompanies serves as the 49% Administrative General Partner.

The Livingston School Apartments project delivered vital mixed-income housing for residents aged 55 and above, who earn between 50%-90% of Area Median Income (AMI). The renovation was completed on time and on budget and ultimately created 12 studio, 76 one-bedroom, and 15 two-bedroom apartments, with 11 handicapped-accessible units and five units equipped for those who are hard of hearing or visually impaired. Livingston School Apartments is supported by 20 Section 8 mobile vouchers, assigned through the AHA.

As a part of the purchase agreement with the school district, WinnDevelopment negotiated a reduction in purchase price by subdividing the site and allowing the school district to maintain a viable three-acre tract for a potential future development of compatible use.

As a testament to Albany's need for socially diverse, mixed-income housing for active seniors, the Livingston School Apartments were fully occupied just two months after obtaining the certificate of occupancy. It continues to be operated by WinnResidential and enjoyed by all residents who call it home.



4. Project Narrative & Design Concept

WinnDevelopment is a national leader in the adaptive reuse of historic structures, with a proven track record of converting nearly 50 such buildings into more than 5,600 units of high-quality housing, including former schools, mills, and factories. This experience, built over the course of 55 years in business, has given WinnDevelopment a deep appreciation for the architectural and historical significance of these properties and a commitment to preserving them. In addition to WinnDevelopment's extensive experience with adaptive reuse, First Interstate Properties has a proven track record of executing high-impact commercial and residential projects across the City of Cleveland and Northeast Ohio. Together, this development team brings the complementary skill sets needed to rehabilitate the former Collinwood High School as a mixed-income senior housing community.

Site Utilization

WinnDevelopment and First Interstate's redevelopment plan for Collinwood High School includes the preservation and adaptive reuse of the existing landmark school building, transforming it into a vibrant, service-enriched, mixed-income 55+ rental residential community with affordable and middle-income homes. Winn, and their subsidiary WinnResidential, have numerous 55+ communities within their portfolio. More information on WinnResidential and the Connected Communities Foundation can be found in the Appendix. The current concept adaptively re-uses the school and auditorium and assumes demolition of the gymnasium.

This plan answers community feedback directly. Residents who participated in the City's February 2026 engagement sessions for Collinwood High School identified senior, and affordable housing, along with mixed-use housing with supportive services, among their preferred uses. The South Collinwood Neighborhood Plan calls for affordable housing through the reuse of underutilized structures, recreation for all ages and abilities, and strong bus and rail connections. This proposal will provide attainable, sustainable housing that allows existing and new Collinwood residents to age in place while having access to supportive services as needed.

The WinnDevelopment and First Interstate's plan returns a designated Cleveland Landmark to active, positive use and preserves its role as a community anchor. The RFQ reports that 13.5% of Collinwood-Nottingham residents are age 65 or older and identifies gaps in essential services. Within an approximately one-quarter-mile radius, the City's asset mapping identifies Dedicated Senior Medical Center, Collinwood Health Center, Five Points Plaza, the Collinwood Branch Library, and public-safety facilities, making this location prime for senior housing.

Unique Income Mix

The project contemplates a 55+ community with approximately 186 residential units. Current underwriting includes, 12 deeply affordable units at 30% AMI, 156 units restricted at 60% AMI, and 18 middle income units at 80% AMI,– creating a mixed income community. Throughout the project, all units, regardless of income tier, will be designed to the same standard, and will feature modern, high-quality finishes and energy-efficient heating and cooling systems. The design will carefully preserve the school's unique architectural heritage, as required by the National Park Service, while meeting the needs of contemporary senior living. Character-defining elements identified through the Landmarks Commission and National Park Service's historic review will be retained and integrated into the residential conversion. Units and common areas will support aging in place through accessible and adaptable apartments, units equipped for residents with hearing or vision impairments, and a second elevator for circulation and redundancy. Common areas and outdoor spaces will promote social interaction and recreation.

Based on the 55+ community, the project's unit mix will be weighted towards one-bedroom units with a handful of studios and two-bedroom units.

Mixed-Use Components / Community Facilities

Renovating former school buildings presents both challenges and opportunities to reimagine underutilized spaces. While classrooms often lend themselves well to residential conversion, identifying viable uses for other areas can be more complex. At Collinwood, the auditorium will remain part of the historic building while other parts of the school like the gymnasium and pedestrian connector are planned to be demolished. WinnDevelopment and First Interstate propose to separate it from the residential component through a condominium or other legal mechanism to deed back to the City. The Developer will work with the City to identify an end user for the auditorium space that is suited to community use. WinnDevelopment and First Interstate expect the City or a community-serving operator to retain ownership or long-term control of the non-residential portion of the building. In similar projects, WinnDevelopment has worked with adult day care operators to activate spaces in 55+ communities (more information on this can be found in the Appendix). The complete build-out and long-term operation of the auditorium are not contemplated in the current development budget. The budget includes securing the auditorium and separating its utilities. The current concept assumes demolition of the gymnasium, subject to review through the Federal Historic Tax Credit process with the National Park Service.

Parking and Green Space

The proposed site plan contemplates using the existing parking areas for resident and visitor parking, including accessible parking spaces, and requires no zoning relief to accommodate parking within the existing footprint. Residents will also benefit from nearby public transit. Under GCRTA's June-August 2026 schedule, Route 1 stops beside the school and provides approximately 15-minute weekday daytime service and 30-minute Saturday service. Route 37 stops at East 152nd Street and St. Clair Avenue, connects to Stokes-Windermere Rapid Station, and provides approximately 30-minute weekday and 60-minute Saturday service. WinnDevelopment and First Interstate also plan to preserve and enhance the site's green space and internal courtyards. Landscaping and streetscape improvements along the site's frontage will enhance the pedestrian experience for residents of the redeveloped Collinwood High School and their neighbors.

Financing Approach

WinnDevelopment and First Interstate intend to finance the redevelopment through a hybrid structure that pairs 4% and 9% Low-Income Housing Tax Credits with tax-exempt bonds, Federal Historic Tax Credits, Ohio Bond Gap Financing. The proposed acquisition structure will deliver \$2 million in cash proceeds to the City at closing, with the balance of the purchase price carried through a seller note. In addition, the Developer would endeavor to work with the Cleveland Housing Investment Fund, Cleveland-Cuyahoga Port Authority tools, FHLB Affordable Housing Program funds, The City of Cleveland and CRA bank debt and equity to creatively structure the financing for this critical project. The building's status as a designated Cleveland Landmark strengthens the Federal Historic Tax Credit position. Ohio Historic Preservation Tax Credits are not currently contemplated as they are unable to be paired with LIHTC. While the resulting capital stack is complex, it is well within the expertise of the WinnDevelopment and First Interstate teams.

Programmatic Use

The program is built around high-quality affordable and middle-income senior housing supportive services. The approximately 186-unit program serves varying degrees of affordability for residents making 80% AMI or less and is age-restricted for those 55 years and older. Every single unit will be designed to a uniform standard, regardless of the income tier it serves.

The community will be service-enriched. WinnResidential, the property management arm of WinnCompanies will draw on the Connected Communities Foundation's (CCF) resident-services model and work with a qualified local or regional elder-services organization to connect residents with information, referrals, care management, health and benefits access, transportation, and food resources. Participation will be optional. This is beneficial as the current OHFA senior QAP requires at least 15 minutes of service per unit per week through an experienced service entity. The team anticipates contacting the Western Reserve Area Agency on Aging and Benjamin Rose/Rose Centers for Aging Well about partnering with CCF, or other similar agencies. Further information about WinnResidential and CCF can be found in the Appendix.

WinnDevelopment has delivered this model successfully on many occasions. The Residences at Wells School converted a 1916-era school in Southbridge, Massachusetts, into 62 mixed-income apartments for residents 55 and older, with an Enhanced Support Services Program delivered in partnership with Tri-Valley Elder Services. Livingston School Apartments transformed a vacant 230,000-square-foot former school in Albany, New York, into a 103-unit, mixed-income independent-living community for seniors, fully occupied just two months after receiving its certificate of occupancy. Collinwood applies the same discipline to a designated Cleveland Landmark. The plan reuses the building, keeps it as a community anchor, serves older residents, introduces a limited mixed-age component, and connects residents to services that support aging in place. Further information about these projects are found in Section 3 and additional examples are found in the Appendix.

Implementation Schedule

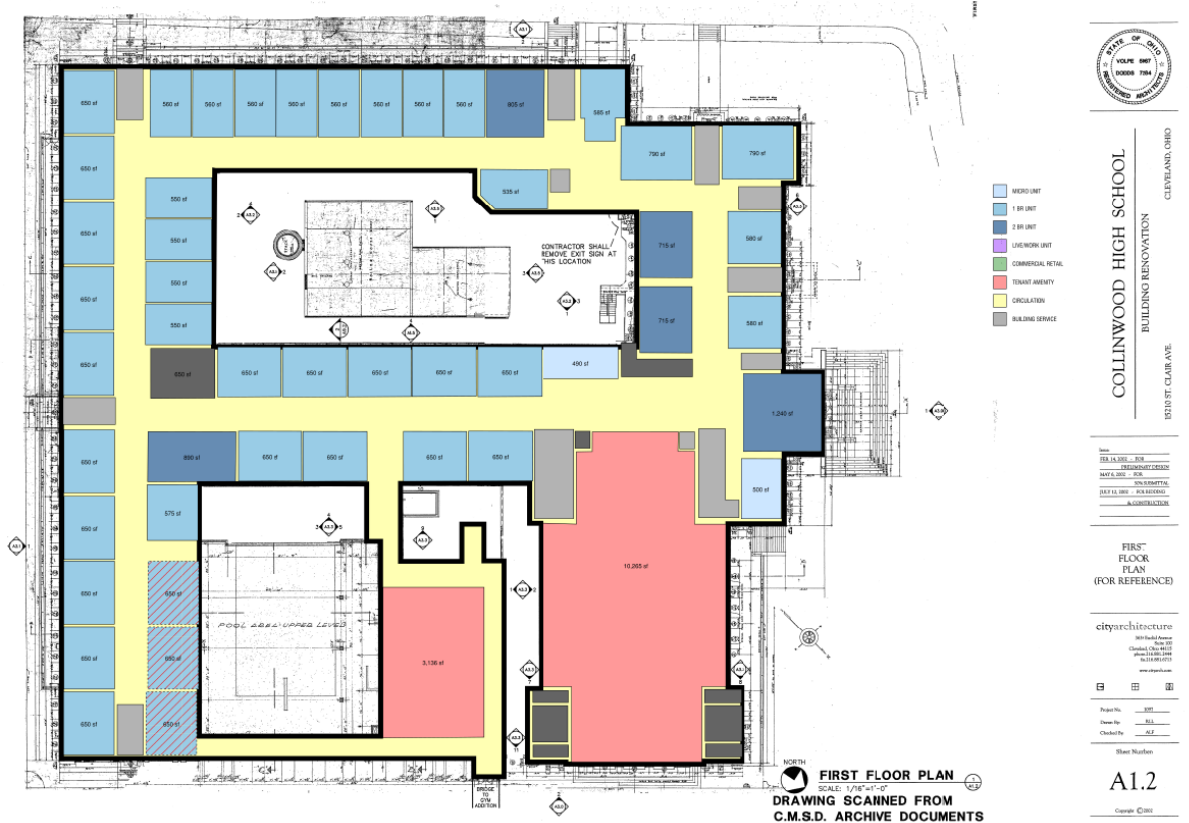
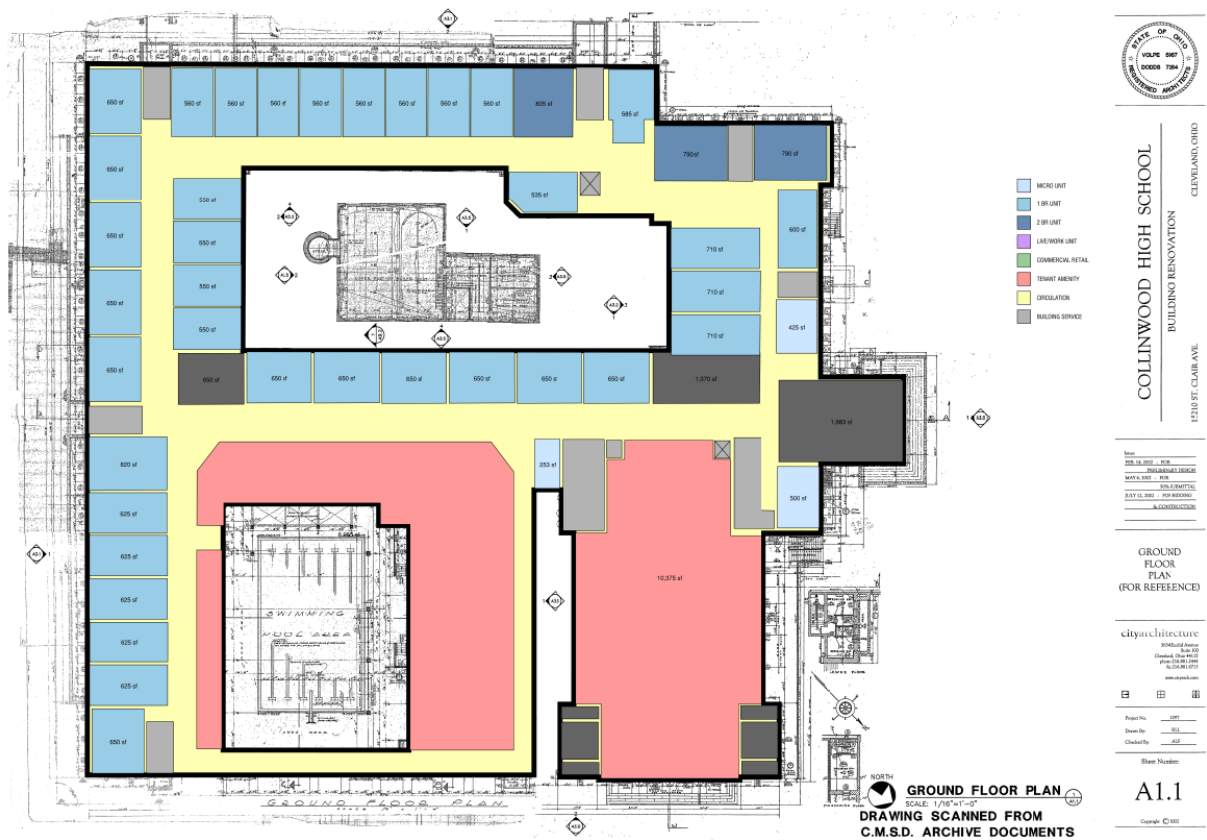
Based on the development teams experience within the City of Cleveland and on other projects of similar size and scale the below contemplates our implementation schedule. Within the first six months, the City with the support of the Developer would rezone the property to allow for residential uses. Simultaneous to the rezoning effort, WinnDevelopment and First Interstate would begin the community engagement process. This would include meetings with Councilman Michael D. Polensek and the community at large. Furthermore, during this initial period, the team would begin assembling the materials needed to submit for Federal Historic tax credits. The team would also begin initial conversations with Ohio Housing Finance Agency staff about the project and timing of the 4% and 9% applications. Upon successful completion of the rezoning process, the team would advance into full design of the building with the intent of submitting for Low Income Housing Tax Credits in 2027 and 2028*. This period would also include submitting to the City of Cleveland's Landmark's Commission. Upon notice of both awards, the team will actively work with OHFA, our Equity and Debt partners and General Contractor to meet a full financial closing and construction commencement within nine months of receipt of both funding awards.

DEVELOPMENT SCHEDULE

ACTIVITY	SEP '26	JAN '27	MAY	SEP	JAN '28	MAY	SEP
Developer selected	◆						
Community engagement + City rezoning	■	■					
Landmarks Commission submission		◆					
Design + entitlements		■	■	■			
Federal Historic Tax Credit submission			◆				
4% OHFA LIHTC + OLIHTC preliminary				◆			
4% OHFA LIHTC + OLIHTC full					◆		
9% OHFA LIHTC preliminary						◆	
9% OHFA LIHTC full							◆
Full financial closing	9 months after notice of both funding awards						
Construction	28-month construction period						
Lease-up	8-month lease-up period						

Dates are subject to change based on OHFA schedules and funding awards.

Conceptual Site Plans



5. Community Impact

Economic Inclusion

WinnDevelopment and First Interstate take pride in their ongoing efforts to work with cities and municipalities to ensure that local and minority hiring remains a top priority. The team will work with the selected general contractor to ensure that various employment requirement such as MBE, FBE, CSB and Cleveland Resident thresholds have been met. In the event that the general contractor is unable to meet these requirements, documentation will be provided to show why.

First Interstate is a Cleveland-based business, and has extensive experience working with the City of Cleveland's OEO department to negotiate, execute and close out Community Benefits Agreement. Most recently, First Interstate worked with the City on the CBA for University East Apartments at 11328 Euclid Ave. Through its development work across the country, WinnDevelopment has worked closely with Sandy Paben and her firm Renaissance Groups – a nationally certified WBE – to assist in engaging with minority/local businesses, monitoring the general contractor's hiring goals and providing regular reports. It's our team's intention to engage Renaissance Groups for the Collinwood High School rehabilitation project as well. More information about Sandy and Renaissance can be found in the Appendix.

Community Benefit

The conversion of Collinwood High School into a middle income and affordable, 55+ community continues to build on the great momentum that's already happening within the neighborhood. Furthermore, it allows long term Collinwood residents the ability to stay within their community and access supportive services to help them comfortably age in place. The addition of this housing option in South Collinwood strengthens the community's attainable housing stock options. Furthermore, the Development team will work with the City of Cleveland to find complementary users for the auditorium, which is a critical component for the community stakeholders.

Engagement Strategy

Based on WinnDevelopment and First Interstate's collective experience, the team believes it's crucial to include the community in the initial planning process. For the Collinwood High School project, our team would actively begin engaging upon being selected as the developer. A timeline for community engagement within the first six months is as follows:

- **Month 1:** Meeting with Ward 10 Council Member Michael D. Polensek and begin City-led re-zoning effort.
- **Month 2:** Develop initial draft of conceptual plans and presentation.
- **Month 3:** First community presentation introducing the development team to the community and introducing the initial concept. The team would educate the community members on who we are targeting to live at this development, and what type of housing opportunity this will provide the neighborhood. This would also be a listening opportunity for the team to hear what the community desires in terms of aesthetic design and community needs.
- **Months 4 and 5:** Refinement of the plans.
- **Month 6:** Second community meeting to present the refined plans based on the first community meeting and feedback.

6. Financial Plan & Capacity

Financial Capacity & Proof of Funds

WinnDevelopment has earned a reputation as a trusted, stable community development partner among local planners, public sector housing agencies and private sector financiers throughout the Northeast and Mid-Atlantic. Its expertise in assembling the capital stacks needed to finance multifamily developments is unmatched. Over 55 years in business and through many economic cycles, the company has never experienced a default, mortgage assignment, foreclosure, real estate tax delinquency, or bankruptcy.

Its financial capability is evidenced by its track record of continuous success and growth financing new, large-scale residential developments, refinancing of current WinnCompanies-owned real estate assets, and the strength of its financial guarantor, WCredit LLC. The company formed and capitalized WCredit LLC to provide credit support and financial backing for its ventures - including for the redevelopment of Collinwood High School - and to provide the necessary construction completion, operating, tax credit, and other financial guarantees as required by the marketplace.

In the last decade alone, WinnDevelopment has completed more than 54 multifamily projects, providing sufficient upfront capital and contingencies to backstop all pre-development funding. This success has been possible because of the company's 55 years of experience, its relentless focus on the financial fundamentals, and its strong relationships with investors, lending institutions, syndicators, and non-profit financial entities. Even during the COVID-19 pandemic in 2021, the company successfully secured funding for six developments, kept work moving on ongoing projects, and executed closings on each.

With a history of consistent strong financial performance, WinnDevelopment is known as a top-quality, stable, and reliable development partner. The company is more than capable of financing 100% of predevelopment costs for the Collinwood High School project without the need or requirement of outside investors or predevelopment lending.

Bank Statements Showing Sufficient Equity

Audited financial statements for WCredit LLC and for First Interstate Properties are not included within this proposal but upon request can be submitted confidentially under separate cover.

Statement of Good Standing

In respect to good standing, both WinnDevelopment and First Interstate Properties have no defaults on any prior projects or development obligations. Additionally, both firms are current on all applicable property taxes.

Letters of Intent from Lenders or Equity Partners

Letters of intent from [Bank of America](#) and [Boston Financial](#) are located in the appendix section of this Response.

Experience with Funding Sources & Experience with Local Lenders and Cleveland Port Authority

Throughout First Interstate Properties' 37-year history, the firm has had extensive experience working with local Ohio lenders like Huntington National Bank, Fifth Third, KeyBank and several others. This includes construction financing for new construction as well as refinancing properties within the FIP portfolio. In addition to working with local lenders, First Interstate Properties has worked closely with the

Port Authority and City of Cleveland on creative financing structures on several projects including the construction of 121 Larchmere – an apartment community located at 12201 Larchmere Blvd - and One University Circle - an apartment community located at 10730 Euclid Ave. With the Port Authority, these structures included a Capital Lease and the issuance of taxable lease bonds from the Port Authority as well as 15-year non-school TIF with the City of Cleveland.

WinnDevelopment has extensive experience assembling and executing complex capital stacks that combine public and private funding sources to advance affordable, mixed-income and historic adaptive reuse developments. The company regularly leverages layered financing tools, including federal and state Low-Income Housing Tax Credits, tax-exempt bonds, federal and state historic tax credits, state and local subsidy programs, soft loans, grants, private debt, tax credit equity and other institutional financing sources. This work requires not only technical expertise, but also strong relationships with housing finance agencies, lenders, syndicators, investors, municipalities and nonprofit financial partners.

WinnDevelopment's long track record of successfully closing and delivering multifamily projects with multi-dimensional financing structures demonstrates its ability to navigate competitive funding processes, structure feasible transactions and bring complex community development projects from concept to completion.

CONSOLIDATED OPERATING PRO FORMA

DOLLARS

	YEAR 1	YEAR 5	YEAR 10	YEAR 15
Gross Potential Rent	\$2,477,472	\$2,681,695	\$2,960,808	\$3,268,972
Less: Vacancy	(\$173,423)	(\$187,719)	(\$207,257)	(\$228,828)
Effective Rental Income	\$2,304,049	\$2,493,977	\$2,753,552	\$3,040,144
Operating Expenses	(\$1,678,442)	(\$1,884,139)	(\$2,177,351)	(\$2,516,548)
NOI	\$625,607	\$609,837	\$576,201	\$523,596
Debt Service & Mortgage Insurance	(\$453,042)	(\$453,042)	(\$453,042)	(\$453,042)
Net Cash Flow	\$172,564	\$156,795	\$123,158	\$70,553
DSCR	1.38x	1.35x	1.27x	1.16x

UNDERWRITING ASSUMPTIONS 2% income trending | 3% expense trending | 7% vacancy

COMBINED UNIT MIX & RENTS

MONTHLY CONTRACT RENT

INCOME TIER	STUDIO		1 BEDROOM		2 BEDROOM		TOTAL
	UNITS	RENT	UNITS	RENT	UNITS	RENT	
30% AMI	—	—	10	\$499	2	\$585	12
60% AMI	7	\$1,024	131	\$1,090	18	\$1,293	156
80% AMI	2	\$1,322	14	\$1,409	2	\$1,678	18
TOTAL	9		155		22		186

Rents are based on 2026 tax credit rents published by Novogradac. Subsidy is being pursued for the 30% AMI units.

SOURCES & DEVELOPMENT BUDGET

PERMANENT SOURCES	TOTAL	PER UNIT	DEVELOPMENT BUDGET	TOTAL	PER UNIT
Federal LIHTC Equity	\$36,907,000	\$198,425	Acquisition	\$6,975,000	\$37,500
State LIHTC Equity	\$10,863,000	\$58,403	Design & Engineering	\$2,624,374	\$14,110
Federal Historic Tax Credit Equity	\$11,120,000	\$59,785	Construction + Contingency	\$53,109,338	\$285,534
Permanent First Mortgage	\$6,414,419	\$34,486	Developer Fee & Overhead	\$10,736,645	\$57,724
Deferred Developer Fee & Overhead	\$2,149,432	\$11,556	Other Soft Costs + Contingency	\$14,483,494	\$77,868
OHFA (HDAP + HTF)	\$6,500,000	\$34,946	TOTAL BUDGET	\$87,928,851	\$472,736
Cleveland Housing Investment Fund	\$5,000,000	\$26,882			
Ohio Brownfield Remediation	\$2,000,000	\$10,753			
OHFA HDL Funding	\$2,500,000	\$13,441			
Seller Note	\$4,475,000	\$24,059			
TOTAL SOURCES	\$87,928,851	\$472,736			

At financial closing, the development team will include a purchase price of \$37,500 per residential unit, or \$6,975,000 based on 186 units, subject to a third party appraisal. This price reflects a fair market value of the vacant school building and is consistent with valuations for similar historic adaptive reuse projects that the development team has successfully completed. In order to facilitate such a large scale mixed-income housing development, \$4,475,000 of the total sales proceeds would be lent back to the project in the form of a long-term seller note. This results in \$2,500,000 of cash to the City at Closing and the balance as an investment in the project to be repaid from future project cash flow or capital event proceeds. The seller note structure represents the most efficient leveraging of resources for this project. In all cases, the final purchase price will be subject to an appraisal acceptable to the relevant funding agencies, including OHFA. Winn and First Interstate will partner with the City to pursue any and all funding mechanisms to continue to add value to this project.

This project contemplates a “twinned” tax credit transaction, which will include both 4% and 9% LIHTC, coupled with associated subordinate funding sources. Winn has closed and completed three (3) twinned transactions to date (and has approximately a dozen others in the development pipeline) and is intimately familiar with the unique challenges of this type of deal structuring. It should be noted that for all intents and purposes, these two projects will operate as one seamless building and financial closings, construction and lease up will happen concurrently.

The Federal LIHTC equity listed above represents the combined funding sources for both the 4% and 9% project, which assumes an annual per project maximum 9% funding award of \$1,800,000, approximately \$2,400,000 of 4% tax credit funding, and \$2,750,000 of State LIHTC award.

The Construction budget of \$285k/unit represents a preliminary estimate prepared by in-house construction teams, who have completed dozens of historic tax credit rehabs. This estimate is guided by the preliminary design, existing conditions and based on recent comparable historic tax credit projects across the portfolio.

7. Appendix



Request for Qualifications
Redevelopment Opportunity for 2026 CMSD School Sites
Collinwood High School

References



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Chrystal Kornegay

Executive Director
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Team Member Resumes

FIRST INTERSTATE PROPERTIES, LTD.



Mitchell Schneider
Founder & Executive Chairman

Mitchell Schneider is the Founder and Executive Chairman of First Interstate Properties. An attorney by training, Mr. Schneider previously practiced real estate development law at a downtown Cleveland law firm. In 1989, he founded First Interstate Properties, Ltd., a full-service real estate development and management company. To date, the company has developed more than five million square feet of retail, residential, and industrial property in Northeast Ohio with a current focus on projects that contribute to the ongoing renaissance of the City of Cleveland.

Furthermore, Mr. Schneider is a Managing Member at Legacy RHM Capital, previously Legacy Capital Partners, which he co-founded. The real estate private equity firm specializes in investing in real estate assets and development projects around the United States. In 2010, Mr. Schneider also became one of four Investment Committee members of National Real Estate Advisors, a real estate investment management company responsible for all capital decisions relating to its investment portfolio. In April 2017, Mr. Schneider's responsibilities shifted to Special Advisor to the Investment Committee.



Chris Goodrich
President

Chris Goodrich, President of First Interstate Properties, is involved in the daily management of all disciplines of the company's business, including development, construction, asset management, and operations. Mr. Goodrich began his career as a geotechnical engineer and joined First Interstate in 2005 as Operations Manager.

Since being named President, Mr. Goodrich's accomplishments include successful public-private partnerships through TIF financing, several NMTC transactions, and competitive state grant awards for projects totaling well over \$300 million. Chris's considerable experience in engineering, construction, and overall project management has contributed to the company's continued success and fostered FIP's reputation for doing development the right way.



Ramie Schneider
Senior Vice President

Ramie Schneider serves as Senior Vice President of First Interstate Properties, where she oversees the day-to-day management of development projects. Ms. Schneider has more than 14 years of experience in new construction and redevelopment projects across Ohio, Massachusetts, Pennsylvania, Washington, D.C., and beyond.

Prior to joining First Interstate, she spent several years working for National Real Estate and WinnCompanies leading mixed-use and multifamily development projects. During her time at WinnCompanies, she gained extensive experience working on mixed-income and affordable housing development projects, where she honed her skills in Low-Income Housing Tax Credits. Since joining First Interstate, Ramie has hit the ground running by bringing her experience and knowledge in mixed-income and affordable housing to new development sites in Northeast Ohio, and she plans to continue growing First Interstate's portfolio in these asset classes into the future.



Steve Pickett
Director of Construction

Steve Pickett serves as Director of Construction, has been with First Interstate since 2008. He possesses more than three decades of experience in construction and engineering and is involved, either directly managing or serving in a supervisory role, in all of the company's construction projects.

Steve has been instrumental in leading construction efforts for some of First Interstate's retail shopping centers, including Oakwood Commons and Phase 2 of Steelyard Commons, as well as all of its residential developments, including the construction of 121 Larchmere, One University Circle, and the recent renovation of the University East Apartments.

WINNCOMPANIES



Gilbert Winn
Chief Executive Officer
WinnCompanies

As chief executive officer of one of the leading apartment developers and managers in the United States, Gilbert Winn oversees an award-winning, human-centered organization that balances the needs of the business with the needs of its employees, residents, partners, and communities, while advancing the most pressing housing goals of state and national housing policy.

Through Gilbert's leadership and strategic direction, WinnCompanies continues to deliver high-quality, award-winning mixed-income and mixed-use multifamily apartment developments that support a strong quality of life for residents of all incomes and enhance the surrounding community.

WinnCompanies is focused on advancing apartment communities through high-impact initiatives, including housing stability strategies for at-risk tenants, the expansion of low- and middle-income housing, comprehensive resident services and environmentally sustainable development.

He became CEO of WinnCompanies in 2015, and, alongside his partner, WinnDevelopment Managing Chairman Larry Curtis, has grown the company to more than 4,700 employees working in 28 states, Puerto Rico, and the District of Columbia with responsibility for more than 770 properties and 119,500 apartments across all types and incomes.

Gilbert was previously chair of the Government Affairs Committee for the Greater Boston Real Estate Board and a past president of the Massachusetts Apartment Association. He graduated magna cum laude from the University of Pennsylvania and, in October 2022, was inducted into the Affordable Housing Finance Hall of Fame.



Lawrence H. Curtis
Chairman
WinnDevelopment

Lawrence H. Curtis, Chairman of WinnDevelopment, has led a full range of real estate development and acquisition activities for nearly four decades. He has been instrumental in helping WinnCompanies grow from 3,000 units under management in 1986 to more than 119,500 units today, which Winn currently has under management in 28 states, the District of Columbia, and Puerto Rico.

Mr. Curtis' primary focus has been on the creation of affordable housing and historic rehabilitation developments. He is a past president of the National Housing & Rehabilitation Association (NH&RA), a member of the Board of Directors of the National Multifamily Housing Council, and a Trustee Emeritus of the National Trust for Historic Preservation's Board of Trustees. Mr. Curtis served as the 2006 chairman of the Greater Boston Real Estate Board (GBREB) and as co-chair of Combined Jewish Philanthropies' annual campaign in 2008. He has also received numerous awards, including the Paul E. Tsongas Award from Preservation Massachusetts. Most recently, he was recognized by the United Way of Massachusetts Bay as the 2026 recipient of the Norman B. Leventhal/Edwin N. Sidman Real Estate & Building Industry Leadership Award.

In addition, Mr. Curtis co-founded New Lease, a nonprofit based in Boston that provides a clearinghouse of affordable housing units for families staying in state-funded shelters and motels throughout Massachusetts.

Mr. Curtis received a bachelor's degree in architecture from the Cooper Union for the Advancement of Science and Art in New York and a master's degree in architecture and urban design from Harvard University, where he is a lecturer in the Master's in Real Estate program, teaching its Affordable Housing and Community Development class. He is a licensed architect in Massachusetts with national NCARB certification.



Adam Stein
President
WinnDevelopment

Adam joined WinnCompanies in 2009 and currently serves as President of WinnDevelopment, where he oversees the company's development initiatives across New England, the Tri-State area, and the Mid-Atlantic regions. Mr. Stein has more than two decades of experience in multifamily real estate development, including new construction, acquisition rehabs, and historic adaptive reuse.

Over the course of his career, he has been responsible for the successful creation of more than 10,000 apartment homes across the country. Prior to joining WinnCompanies, Mr. Stein served as a Development Manager at JPI Northeast, a conventional multifamily development company based in Irving, Texas, and as Vice President of Development for the Norsouth Companies, a housing developer, general contractor, and manager of mixed-income and mixed-use properties throughout the Southeast.

Mr. Stein earned his MBA from Georgia State University's J. Mack Robinson College of Business, an MFA in Historic Preservation from The Savannah College of Art and Design, and a BA from Union College. He is also an active member of the Urban Land Institute's Boston chapter and NH&RA, and he holds a Massachusetts Real Estate License.



Timothy Mustacato
Director of Acquisitions
WinnDevelopment

Tim Mustacato has been with WinnCompanies for nearly fifteen years, where he has led affordable property acquisitions since 2019. As Director of Acquisitions for WinnDevelopment, Mr. Mustacato is responsible for identifying potential development, acquisition and investment opportunities in WinnCompanies' core markets, as well as identifying potential new markets for multifamily ownership opportunities.

Before holding this position, Mr. Mustacato served as Acquisitions Associate. He began with the company as a Project Financial Analyst with the finance and asset management team. While on the team, he was responsible for the underwriting, diligence and closing of more than \$200 million in financing.

Mr. Mustacato holds a bachelor's degree in marketing and management from Northeastern University and is an active member of the Greater Boston Real Estate Board's Real Estate Finance Association (REFA).



Patrick Appleby
President
WinnResidential

Patrick M. Appleby, a veteran of WinnCompanies for more than two decades, serves as President of WinnResidential and WinnResidential Military Housing Services. In this role, he is responsible for directing the company's property management operations, encompassing nearly 90,000 apartment homes across approximately 770 sites in more than 20 states and the District of Columbia, as well as oversight of approximately 32,000 military homes managed through WinnResidential Military Housing Services, a joint venture with Centinel Public Partnerships.

Patrick assumed responsibility for all WinnResidential operations following 16 years as the executive in charge of the company's privatized military housing platform. As president of the two management platforms, he oversees more than 4,600 team members.

A member of WinnCompanies' Senior Leadership Team and Board of Directors, Patrick brings deep experience across the market-rate, affordable, and tax credit housing sectors. Prior to joining WinnCompanies in 1999, he served as a principal at Boston Financial/Lendlease Residential, where he was responsible for a diverse portfolio of apartment communities.

Patrick has served on the Military Housing Committee of the National Apartment Association (NAA) since its inception, as well as the NAA's Apartment Careers Committee. He is currently a member of the Board of Directors of the NAA Educational Institute and serves on the Executive Committee of the National Multi-Housing Council (NMHC).



Terri Benskin
Chief Operating Officer
WinnResidential

Terri Benskin serves as Chief Operating Officer for WinnResidential. In this role, she oversees all operations for the organization's residential management portfolio.

Terri joined WinnCompanies in 2018 as an Executive Vice President and has more than 24 years of experience in all aspects of property management with a focus on operations. Prior to joining WinnCompanies, Terri held the title of Chief Operating Officer with Ledic Realty Company for more than eight years. Earlier in her career, she held positions at other property management companies, working closely with property assessments, appraisals and new construction.

Ms. Benskin also served for six years in the United States Naval Reserves.

Terri achieved her Certified Property Manager (CPM) designation from the Institute of Real Estate Management (IREM) and is a Housing Credit Certified Professional (HCCP) through the National Association of Home Builders.



Thomas Morren
Senior Vice President
WinnResidential

Thomas Morren joined WinnResidential as Senior Vice President in May 2024. Tom's responsibilities include the financial and operational oversight of approximately 55 multi-family housing communities throughout Michigan, Ohio, Illinois and Indiana. Tom's portfolio includes Low Income Housing Tax Credits (LIHTC), Section 8 and Section 236 subsidy programs, and Chicago Public Housing (CHA) communities.

Tom has over 35 years of multi-family housing experience both in conventional and affordable markets. Throughout his career, he has held roles in Facilities & Maintenance, LIHTC Renovation, and Property Operations. Prior to joining Winn, Tom served as the Director of Operations and Director of Facilities for Rose Community Management from 2017 to 2024. Tom also worked at Forest City Residential Management for over 23 years and held various positions throughout that time. He began his career with Southern Management, as a resident manager in a small apartment community in Arlington, Virginia.

Tom has a bachelor's degree in business, and holds the designation of Certified Property Manager (CPM) from the Institute of Real Estate Management and Certified Occupancy Specialist (COS) from the National Center for Housing Management.



Mai Dang
President
Connected Communities Foundation

Mai Dang is President of the Connected Communities Foundation, where she oversees operations, resident services, and the social impact nonprofit organization. Focused on people, place, and partnership, Connected Communities uses a collective impact approach to community development, supporting collaborative strategies with resident leadership, community partners, and neighborhood stakeholders that drive positive outcomes for WinnCompanies' affordable and mixed-income residents and communities.

Prior to joining WinnCompanies, Mai was Director of Operations for Urban Strategies, Inc. (USI), a planning and community development nonprofit that works with public housing authorities, city governments, foundations, developers, property management firms, and community members to build and implement comprehensive plans around neighborhood and human service needs. Over eight years at USI, Mai served in several roles, most recently as Director of Operations based in New Orleans, Louisiana, where she oversaw all of USI's Louisiana community development projects, from new business development to implementation and closeout. Project scope included Section 3 employment training and contracting, relocation, human capital and sustainability planning, and ongoing family supportive services. During this time, Mai also led or supported several national HUD Choice Neighborhoods Implementation and Jobs Plus grants supporting the comprehensive community revitalization of public housing communities.

Mai also worked in affordable housing development and supported regional efforts around neighborhood transformation initiatives with The Community Builders Inc. She also spent several years as Lead Community Organizer for MQVN Community Development Corporation, supporting Hurricane Katrina recovery efforts in New Orleans.

Mai holds a bachelor's degree in women's studies from The George Washington University, a master's degree in city planning with a focus on housing and community economic development from the Massachusetts Institute of Technology, and a DEI Certificate from Cornell University.



Ivy Chandler
Team Lead Region 6 Mid-West
Connected Communities Foundation

Ivy Chandler is a Team Lead in the Midwest Region, supporting communities in Ohio, Illinois, and Michigan. Ivy brings a wealth of experience to the Connected Communities team, having dedicated numerous years to the field of social work. Her journey began with domestic violence work, supporting female survivors, and expanded to include roles in child welfare, substance abuse, medical social work, hospice, and mental health, with a specialization in trauma. She also has experience in marriage and family counseling.

Prior to joining the Connected Communities Foundation, Ivy was a Program Manager in Permanent Supportive Housing (PSH). In this role, Ivy led a team of case managers who assessed residents' needs, created personalized treatment plans, and closely monitored their progress. Ivy also served as a Program Manager on the Social Impact Team at Jonathan Rose Companies. In this role, she focused on quality assurance with the resident service coordinators.

Ivy holds both a bachelor's degree and a master's degree in social work from the University of Akron. Her passion for making a positive impact in the lives of others is evident in her diverse background and commitment to excellence.

CITY ARCHITECTURE INC.



John E.J. Wagner
Principal/Partner

John Wagner is a Partner at City Architecture with nearly three decades of experience leading projects from concept through completion. His ability to balance big-picture vision with technical precision results in innovative, contextually grounded design solutions. John's work reflects a belief that strong relationships and collaboration with clients are essential to realizing meaningful architecture. His leadership has helped shape the firm's enduring commitment to community development and neighborhood revitalization through thoughtful planning and design excellence. Known for his creativity and problem-solving, John continues to champion projects that enhance the quality and character of the places City Architecture serves.

MCM COMPANY INC. (WBE)



Melissa (Missy) Ferchill Swingos
President & Founder

Missy founded MCM Company in 1992 as a full-service construction management firm. Over the course of the last three decades, she has successfully guided MCM's expansion to include program management, development consulting, historic preservation, and real estate development. The firm is nationally recognized for its expertise in historic tax credit development. Missy's career began in 1991 as an estimator/project manager for the Acme Arsena Company, where her accomplishments included Key Tower and Progressive Field in Cleveland. She graduated from Boston University in 1991 with a BA in Art History. Missy's civic and community service resume is lengthy. She serves on the board of Downtown Cleveland Inc. as Vice Chair and chairs the Policy & Advocacy Committee. She is also an advisory board member for the College of Arts & Sciences at Boston University. Missy and her husband, Nick Swingos, have three adult sons. In her free time, she enjoys cooking, reading, live music, and traveling. A lifelong Cleveland sports fan, you can also find her at Browns, Cavs, Guardians, Vikings, and Buckeyes games.

RENAISSANCE GROUPS (WBE)



Sandy Paben
CEO & Founder

Sandy Paben is the Founder and Chief Executive Officer of Renaissance Groups, a New York State Certified Woman-Owned Enterprise and Section 3-certified business specializing in compliance services, public housing services, workforce development, and diversity and inclusion strategies for affordable and mixed-income housing projects. She is an accomplished executive with nearly three decades of experience in program development, technology, grant management, education, public housing, Section 3 construction compliance, MWBE/labor utilization, and diversity initiatives. Her areas of specialty include program creation, funding and management, long-term planning and implementation, and vision creation. Through Renaissance Groups, Paben has supported WinnDevelopment and housing authority partners by helping projects meet or exceed Section 3, M/WBE, local hiring, and labor utilization goals, using a process that includes community outreach, recruiting fairs, coordination with FSS and ROSS programs, construction/compliance tracking, Davis-Bacon wage monitoring, and field inspections.

She holds a bachelor of science in biology from Le Moyne College, a master of science in biological sciences from Syracuse University, and a certificate in real estate development and finance from the Massachusetts Institute of Technology.

Mary A. Thompson
Senior Vice President

Community Development Banking
100 Federal Street
Boston, MA 02110
T-774-454-0104
Mary.a.thompson@BofA.com

City of Cleveland
Department of Development
Asset Redevelopment Office
601 Lakeside Ave., Room 320
Cleveland, OH 44114

RE: RFQ Redevelopment Opportunity for 2026 CMSD School Sites (Collinwood High School)

To Whom it May Concern:

Bank of America is providing this letter in support of WinnDevelopment and First Interstate Properties' response to the City of Cleveland's Request for Qualifications for the redevelopment of the former Collinwood High School Site.

Bank of America and WinnDevelopment have a longstanding history of working together and have successfully partnered on the transformation of many redevelopment projects similar in scope and complexity to this. Bank of America is confident that their proposal alongside First Interstate Properties will create much needed, high-quality and well-managed mixed-use housing in Cleveland and that this team will bring the much-needed resources to fruition.

As the City of Cleveland prepares to review the applications for development of this project, I want to express the Bank's support of this great team and their capabilities and hope that you will look favorably upon their RFQ response. Please contact me should you have any questions.

Sincerely,



Mary A. Thompson
Senior Vice President
Bank of America



**BOSTON
FINANCIAL**

AN ORIX COMPANY

July 2, 2026

City of Cleveland
Department of Development
Asset Redevelopment Office
601 Lakeside Ave., Room 320
Cleveland, OH 44114

Re: RFQ Redevelopment Opportunity for 2026 CMSD School Sites (Collinwood High School)

To Whom it May Concern:

Boston Financial is providing this letter in support of the WinnDevelopment and First Interstate Properties team as they respond to the Request for Qualifications for Redevelopment Opportunity for 2026 CMSD School Sites, with a specific focus on the Collinwood High School site.

Boston Financial and WinnDevelopment have worked together on 50+ projects over the last 40 years, and our firm is wholly confident in their team's ability to adapt the Collinwood High School into exceptionally high-quality and well-managed mixed-income housing.

As the City of Cleveland reviews responses to the RFQ, I wish to express Boston Financial's support for this project and our faith in this team to deliver a best in class mixed-income community.

Please do not hesitate to reach out with any questions.

Sincerely,

Robert Charest
Senior Managing Director, Equity Production

Additional Completed Projects of Similar Scope

WINNCOMPANIES

Voke Lofts

21 Salisbury St
Worcester, MA 01609

<https://www.livevokelofts.com/>

Voke Lofts is an award-winning historic adaptive reuse transformation of the Worcester Vocational Technical High School building, a complex located within Worcester's Institutional District according to the State and National Register of Historic Places. Voke Lofts is comprised of 84 mixed-income apartments, with 3,900 square feet of gallery space.

Voke Lofts was designed to be extremely energy efficient. It meets LEED certificate requirements with sustainable features including green-labeled carpets throughout the building, hardwood floors, EnergyStar lighting and appliances, low VOC paint and water-saving plumbing fixtures.

Opening in 2014, Voke Lofts created an inviting residential connection to Gateway Park, a master-planned center for research, innovation and commerce, developed by Worcester Polytechnic Institute and the Worcester Business Development Corporation. The community provided critically needed affordable housing and was 85% occupied within one month of its opening.

The project's financing stack included Federal and State Low-Income Housing Tax Credits, Federal and State Historic Tax Credits, Federal 4% Tax Credit Equity, HOME Funds, Housing Stabilization Funds, Affordable Housing Trust Funds, MassHousing Deferred Payment Funds, and private market debt and equity.

The apartments, half of which are affordable housing, are located within walking distance of the city's downtown, within one mile of Union Station - Worcester's inter-modal transportation hub, less than a quarter a mile from ten public bus stops.

The Voke Lofts rehabilitation was so successful that the City of Worcester selected WinnDevelopment to redevelop another historic former property, the historic Worcester Boys Club, located directly adjacent. Now known as Residences on Lincoln Square, the project features both the adaptive reuse of the former Boys Club building and a new construction component built over the Lincoln Tunnel, notably, the first air rights project in Worcester. This project is slated to be complete later in 2026 and will deliver 80 affordable apartment homes for senior residents ages 55 and older.



The Ellis Block

321 Ellis Street

New Britain, CT 06051

<https://www.livetheellisblock.com/>

WinnDevelopment's \$85 million project to transform an historic manufacturing complex in New Britain, CT, offers a real-world example of how historic preservation can address the demand for affordable housing and revive an underused industrial, landmark important to the fabric of New Britain.

The 18-month adaptive reuse project created a 154-unit apartment community for affordable and workforce households by converting the four remaining buildings in the 115-year-old Landers, Frary & Clark plant into 79 one-bedroom, 59 two-bedroom and 16 three-bedroom apartments geared toward young professionals, middle-income households and fixed-income seniors.

By adapting the building's interior into loft-style apartments for households earning 30, 50, 60 and 80 percent of Area Median Income (AMI), the Ellis Block Apartments development expertly preserved an important remnant of the city's past while delivering a modern multifamily community to serve the working households fueling its future.

Construction on the 200,000-square-foot complex, which consists of a six-story structure and a single-story wing, also generated an estimated 196 jobs and \$33 million of economic impact to the region.

The project earned strong financial support from numerous public and private partners, including the Connecticut Department of Housing, Connecticut Housing Finance Authority, Connecticut Department of Economic and Community Development, Connecticut State Historic Preservation Office, U.S. National Park Service, the City of New Britain, Bank of America, and BlueHub Capital. Eversource, an energy provider for Connecticut, purchased the project's state historic tax credits and provided energy rebates for its environmental sustainability features.

Located within walking distance of New Britain's downtown and mass transit services, the community features a 150-kilowatt solar array to provide energy, as well as electric vehicle charging stations. The project also delivers ongoing energy efficiency and significantly reduced carbon emissions through the installation of an improved thermal envelope, high-performance ventilation, low-flow plumbing and high-efficiency heating and cooling systems.

Apartments offer soaring ceilings, sleek modern fixtures, fully equipped kitchens and large windows. Amenities feature a modern fitness center, an inviting Resident Lobby Lounge with fireplace and work bar stations, a versatile Community Club Room for social events, and private work-from-home/study nooks. Outdoors, the community boasts a relaxing patio, landscaped grounds and ample surface parking.



FIRST INTERSTATE PROPERTIES LTD.

Avon Commons

35970 Detroit Rd
Avon, OH 44011

<https://avon-commons.com/>

Avon Commons is an 840,000-square-foot shopping center located at 35974 Detroit Road in Avon, Ohio. Built in 2000, the center continues to be the shopping hub for Avon and is anchored by major national and regional retailers including Costco, Target, The Home Depot, and Heinen's. Avon Commons was the first large-format shopping destination in the rapidly growing western Cleveland suburb, and since opening it has spurred a huge amount of economic development over the past decade. The center demonstrates First Interstate's ability to deliver Class A commercial developments, that combine national retail anchors with public-facing amenities and a strong sense of place. In addition to the retail offerings, the property is a gathering hub for visitors providing quality community-oriented amenities, including outdoor patios and dining areas, walking paths, a community gazebo, and 30 acres of award-winning landscape.



Legacy Village

25001 Cedar Rd
Lyndhurst, OH 44124

<https://legacy-village.com/>

Legacy Village is a 600,000-square-foot premier lifestyle center located at 25001 Cedar Road in Lyndhurst, Ohio. Built in 2003, the open-air property combines upscale retail, restaurants, entertainment venues, office space, hospitality, and public gathering areas. Notable retailers and restaurants include Arhaus, The Cheesecake Factory, Nordstrom Rack, LoveSac, Dick's Sporting Goods, Crate & Barrel, The Capital Grille, L.L. Bean, EVOO and Saffron Patch. The property includes multi-level parking with an enclosed pass-through to shopping and dining areas, valet parking, outdoor seating, a Designated Outdoor Refreshment Area, and a 135-room Hyatt Place hotel. First Interstate Properties manages Legacy Village, and the property reflects the firm's approach to creating high-impact commercial environments that are designed not only for retail performance, but also for long-term community activation through year-round events and public amenities which include Legacy Live, Legacy Fitness Series, Farmer's Markets, Little Legacy and more.



Steelyard Commons

3447 Steelyard Dr
Cleveland, OH 44109

<https://steelyard-commons.com/>

Steelyard Commons is an 814,000-square-foot regional power center located at 3447 Steelyard Drive in Cleveland. Opened in 2007, the property serves Downtown Cleveland and the surrounding dense urban neighborhoods of Tremont and Ohio City. The Center is anchored by Target, The Home Depot, Walmart Supercenter, Marshalls, Petco, and ALDI, with immediate access to all of Cleveland's major highways. The project incorporates retail, restaurants and outdoor patios. In addition to the retail offerings, First Interstate worked closely with the City of Cleveland and the Cleveland Metroparks's to connect to the Ohio & Erie Canal Towpath Trail and RTA bus service. First Interstate Properties emphasizes the project's use of reclaimed architectural features and steel exhibits, which pay tribute to Cleveland's industrial heritage. As a major urban power center built on Cleveland's industrial landscape, Steelyard Commons demonstrates First Interstate's ability to reposition high-impact sites into accessible, active commercial destinations while acknowledging local history and multimodal connectivity.

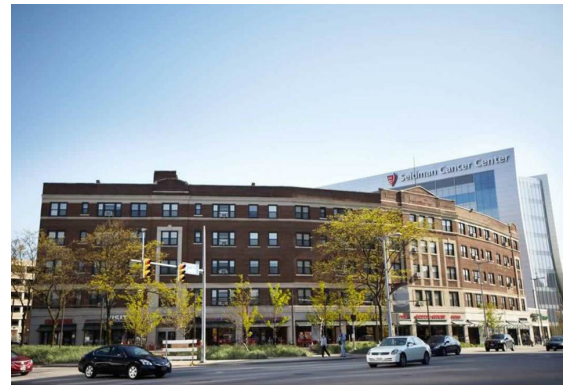


University East Apartments

11328 Euclid Ave
Cleveland, OH 44106

<https://www.universityeastapartments.com/>

University East is a mixed-use retail property which includes 48 residential units and 15,000sf of ground floor retail, located at 11328 Euclid Avenue in Cleveland's thriving University Circle neighborhood. University East is positioned in the heart of both Case Western Reserve University and University Hospitals campuses, as well as in Cleveland's robust cultural district. University East plays a key role in the neighborhood by providing an accessible, quality living option for local workers and strengthening the pedestrian experience along Euclid Avenue while supporting retail activity in one of Cleveland's most active educational, medical, and cultural districts.



121 Larchmere

12201 Larchmere Blvd
Cleveland, OH 44120

<https://121larchmere.com/>

121 Larchmere is a LEED Silver certified community located at 12201 Larchmere Boulevard, and includes a 6,500sf ground retail tenant and 88 residential units. Located in Cleveland's Larchmere neighborhood, the property offers studio, one-bedroom, and two-bedroom apartments in a highly walkable setting between University Circle and Shaker Heights, with close access to local restaurants, shops, seasonal festivals, major employers, and cultural destinations. The building includes amenities such as a pet spa, outdoor dog park, bike repair station, secured bike storage, multiple conference rooms and a 24-hour fitness center. Given its close proximity to neighborhood hubs such as Shaker Square and University Circle, this boutique community is a living destination designed for those seeking high quality housing while prioritizing connection and convenience.



One University Circle

10730 Euclid Ave
Cleveland, OH 44106

<https://oneuniversitycircle.com/>

One University Circle is a 276 unit LEED Silver certified luxury high-rise apartment community located at 10730 Euclid Avenue in Cleveland's historic University Circle District. Built in 2018, this premier residential tower offers expansive floor plans, high-end finishes, floor-to-ceiling windows, hardwood floors, stainless-steel appliances, quartz countertops, and sweeping views. The amenity package includes a secured community with 24-hour concierge service, climate-controlled parking, a 24-hour fitness center and wellness studio, a spa with a sauna included, a fifth-floor pool deck with grills, garden, cabanas and firepits, a 20th-floor sky lounge, business lab and conference rooms, bike storage, pet spa and dog park. Located in University Circle's thriving "Eds, Meds and Arts" hub, this property plays a key role in providing one of the first, luxury living options for those seeking to be in the heart of it all.



WinnResidential

WinnResidential is the award-winning property management affiliate of WinnCompanies, operating a portfolio of more than 700 properties and 119,500 units across all property types and resident income categories in 27 states, Washington D.C. and Puerto Rico. WinnResidential is one of the largest managers of affordable housing in the United States, and the nation's largest operator of LIHTC housing. It is also one of the largest managers of privatized military housing in the country.

In Ohio, WinnResidential currently manages three communities totaling 584 units - Ashtabula Towers (202 units) in Ashtabula, John Sale Manor (118 units) in Xenia, and Retreat at Scioto Creek (264 units) in Columbus. Since entering the Ohio market in 2024, the company has established relationships with Jonathan Rose Companies and KCG Companies.

WinnResidential is known as a trusted property management partner to state and local governments, policymakers, service providers, non-profit organizations, private owners, and housing authorities in the operation, maintenance and modernization of multifamily housing. The company's unparalleled shared support services structure brings owners the benefit of decades of experience in operations and compliance, accounting, marketing, human resources, training, resident services, procurement, capital improvements and environmental sustainability.

Its management work on behalf of more than 110 communities owned by WinnCompanies means that WinnResidential brings an owner's perspective to its work on behalf of clients, offering a unique attention to detail when it comes to asset management, compliance and revenues. WinnResidential is proud of its work on behalf of a roster of long-term clients who value the company's passion for excellence and commitment to social impact in building strong communities and improving the lives of all those who call them home.

The company placed among the top five multifamily operators in the United States for overall satisfaction in 2023, based on the results of surveys returned by more than 11,000 prospective and current residents. The high-ranking marks the third year in a row that WinnResidential achieved Elite 5 status as one of the top five management companies in the nation for resident satisfaction, according to Kingsley, the multifamily industry's leading business intelligence provider. To qualify for Elite 5 performance, a management company must survey approximately 90 percent of the prospects and residents in its portfolio; survey current residents prior to the renewal date for their lease; and outperform the national Kingsley Index for resident satisfaction.



On average, properties managed by WinnResidential received 2023 scores that outpaced the national Kingsley Index in five categories – value for rent, likelihood of lease renewal, problem resolution by property staff, feeling valued as a resident, and overall satisfaction with management.

In addition, three apartment communities managed by WinnResidential won the multifamily industry's highest awards from the National Apartment Association (NAA) in 2023 – an unprecedented honor for a management company. NAA's annual Excellence Awards program recognizes the on-site staff's commitment to serving residents and the ongoing performance of multifamily properties over time.

Connected Communities Foundation

To keep our commitment to deliver robust and relevant resident services for properties we manage, WinnCompanies in 2017 created “Connected Communities,” an internal department dedicated to the creation and growth of community-based programs, services and public policies that support and track better outcomes and opportunities for affordable housing residents.

The primary goal in creating Connected Communities seven years ago was to ensure we were providing meaningful support in dealing with social, educational, health and economic challenges for our residents – in addition to providing quality apartment homes in which they can live.

The Connected Communities team serves more than 230 communities nationwide in 17 states and Washington D.C., partnering with more than 3,000 service providers to connect residents with programs, services and resources that deliver measurable, positive change in their quality of life.

Thanks to the efforts of Connected Communities, WinnCompanies in 2020 became the first for-profit multifamily company to earn the CORES certification (Certified Organization for Resident Engagement and Services) from the Stewards of Affordable Housing for the Future (SAHF), a national not-for-profit affordable housing collaborative. The certification validated the company’s strong commitment to best practices in delivering outcome-focused resident services.

In January 2024, the Internal Revenue Service approved the creation of the Connected Communities Foundation (CCF), designating it as a nonprofit private operating foundation. CCF is now the affiliated provider of resident services for all properties managed by WinnResidential.

WinnCompanies Senior Vice President Trevor Samios chairs the CCF Board of Directors, while WinnResidential Vice President Mai Dang serves as the foundation’s President overseeing day-to-day operations.

Connected Communities provides the backbone for collective impact in each multifamily community it supports. It develops structured, shared goals with networks of local community partners and resident leaders; implements collaborative strategies, programs and mutually reinforcing supports; and measures the outcomes of ongoing work in six categories: Community Engagement, Economic Mobility, Education, Employment, Health, and Housing Stability.



CCF's approach represents a powerful tool to increase our impact in the communities we serve. With our dedicated team of coordinators across the country working closely with families and partners each day, CCF can develop customized services and interventions to address the distinct needs of families.

Central to CCF's approach is that team members, community leaders and partners see and understand the impact of the work and allow for continuous learning and improvement. Key examples include:

- **Housing Stability:** Launched in 2019, Connected Communities supported WinnCompanies' [Housing Stability Program](#), working with hundreds of clients and partners nationally to implement upstream eviction prevention tactics, pursue over \$64 million in pandemic Emergency Rental Assistance and prevent tens of thousands of evictions for families facing financial hardship.
- **Economic Mobility:** Since 2019, Connected Communities has supported nearly 400 families to enroll in the HUD Family Self Sufficiency program, providing a mechanism to build assets and improve financial wellness through one-on-one financial coaching paired with an innovative wealth-building account. Participants have accrued over \$891,000 in savings through the program. In 2024, Connected Communities will expand this effort to 30 communities across multiple states, supporting 300 new families with a powerful economic mobility program. Today, 84% of families across Connected Communities' supported portfolio self-identify as financially secure.
- **Health:** Working with hospital systems, health centers and community partners across the country to support individuals and families with stable healthcare, Connected Communities has ensured that 97% of families at properties supported by Connected Communities have health insurance and 95% of families regularly utilize primary care.

CCF programs and services for WinnResidential clients are customized based on the results of research into the specific needs of the resident population within a property and/or portfolio, as well the mission of ownership and the resources available.

Renaissance Groups

Renaissance Groups is WinnDevelopment's longtime partner for M/WBE, Section 3, local hiring, workforce development, labor utilization and compliance strategy on affordable and mixed-income housing projects. A New York State Certified Woman-Owned Enterprise and Section 3-certified business, Renaissance Groups specializes in compliance services, public housing services, workforce development, and diversity and inclusion strategies, with experience supporting affordable and mixed-income housing projects through community outreach, recruiting fairs, coordination with FSS and ROSS programs, construction and compliance tracking, Davis-Bacon wage monitoring, and field inspections. The firm is led by Sandy Paben, Founder and Chief Executive Officer, who brings nearly three decades of experience in program development, technology, grant management, education, public housing, Section 3 construction compliance, MWBE/labor utilization, and diversity initiatives.

Through its partnership with WinnDevelopment, Renaissance Groups helps projects meet or exceed Section 3, M/WBE, local hiring and labor utilization goals by developing tailored outreach and compliance strategies early in the project cycle and maintaining careful records throughout construction. Its process includes direct engagement with local groups and HUD resident and family self-sufficiency programs; recruiting fairs; field inspections; tracking of Davis-Bacon wages and onsite activities; and coordination with general contractors to resolve wage determination or compliance questions when they arise.

Renaissance Groups is a key partner in extending the economic benefits of development to local residents, qualified Section 3 workers, minority-owned businesses and women-owned businesses.

WinnDevelopment's track record with Renaissance Groups includes measurable outcomes across multiple projects. At Mill Street Square in Paterson, New Jersey, more than \$5 million in contracts were awarded to Section 3 and M/WBE businesses, exceeding project goals by more than 35 percent; nine MWBE businesses were hired during construction; 20 percent of all construction spending went to MWBE businesses; four existing local businesses were helped toward New Jersey MWBE certification and registration; and 31 Paterson residents were hired during construction. Other examples include Gordon H. Mansfield Veterans Village in Tinton Falls, New Jersey, where minority- and women-owned businesses fulfilled more than \$2 million in construction contracts and the project exceeded M/WBE hiring requirements by more than 6 percent; Sibley Square in Rochester, where 40 percent of new hires met Section 3 criteria and more than one-third of labor hours were performed by minorities and women; and Ivy Square in Bridgeton, New Jersey, where 55 percent of labor hours were performed by minorities and women and 26.3 percent were performed by Section 3 qualified individuals.



Joyful Living Adult Day Health Center

To complement its senior housing communities with on-site health and wellness services, WinnCompanies has demonstrated experience incorporating Adult Day Health programming into affordable senior housing developments.

WinnDevelopment transformed the historic Watson & Newell Company building in Attleboro, Massachusetts, into Sterling Lofts, a 91-unit mixed-income apartment community for seniors ages 55 and older. The community is complemented by [Joyful Living Center](#), an on-property Adult Day Health center operated by Sevita Health, providing care and community to Sterling Lofts residents as well as other seniors in Attleboro.

The Joyful Living Center model offers a continuum of services and supports for older adults, including those with complex medical or rehabilitative needs. Staff work with each participant to create an individualized Plan of Care based on personal needs and interests. Depending on the participant, that plan may include services such as nursing care, social activities, healthy meals, medication support, diabetes management, transportation to and from the center, and meals tailored to special dietary needs.

Joyful Living Center at Sterling Lofts provides a broad range of physical, emotional and social services on site, including social and recreational activities, nutritional supports, nursing care, case management, individualized care plans, rehabilitation services, behavioral health supports, bilingual staff and transportation. The center is supported by experienced staff members, including healthcare professionals, recreational therapists, occupational therapists, social workers and residential supervisors, with dedicated rooms for clinicians to meet with participants.



Conceptual Site Plan - Ground Floor

