

# Yule Development

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## ABBOT MILL

- **Development Plan:**

Yule intends to redevelop the Abbot Mill property into approximately 110 high quality, rental apartments. There will be two parking spaces for each apartment. Planning Board site plan approval will be sought under the Mill Conversion Overlay District (“MCO”) section of the Westford Zoning Ordinance.

In accordance with the provisions of the MCO, 85% of the apartments will be rented at market rate rents. 15% will be affordable. All of the apartments will be of the same quality and finishes. It is anticipated that the market rate rents will be in the range of \$1,200 to \$2,200 per month.

Each apartment will have air conditioning, washer dryers in the units, modern, attractive kitchen and bathrooms, and excellent soundproofing. They will be wired to provide up-to-date telephone, cable TV, and high speed internet access. Consistent with the past practice of Yule Development Company, the apartments and the buildings will have extensive energy conservation features.

All of the buildings except Building 10 will be renovated for residential use. Building 10 will have tenant storage on the first level and parking on the second level. A third level is planned to be constructed within the building, above the parking. This will be used for the rental office of the complex, a community room and an exercise facility, and will have elevator access. The balance of the space will be leased for office use.

The old administration building and the garages across the street will be renovated into apartments.

The renovation work will be carried out in accordance with the standards of the National Park Service. As a result, the owner of the property will be eligible for a tax credit equal to 20% times the cost of the renovation. The tax credit is a critical element in the overall feasibility of the project.

As with its other properties, Yule Development intends to retain ownership of the property after renovation.