

Yule Development

PROJECTS

- **Cambridge Business Center**

In 1998, 40,000 square feet of office space was acquired in an office condominium building in Cambridge. There were over 25 tenants in the space. However, some of the space was vacant, some of the tenants were not paying the rents owed, and some rents were significantly below market. The owner of the space had been unable to keep up the payments due to the lender. After a number of years of negotiation, the lender acquired control of the space, and requested proposals for redevelopment. In conjunction with a partner, Yule Development Company acquired the condominium ownership, and implemented a detailed development plan designed to solve the problems of the space.

Most of the space was in the lower level of the building, with the windows being primarily bands of glass at the top of the walls near the ceilings. There was poor access into the space. The heat and air conditioning systems were inadequate. The renovation plan included building a new stairway opening up into the Atrium on the first level of the building. This brought natural light and better access to the office space.

New mechanical systems were installed. The space got new carpet, walls were painted, and new ceilings installed where required. Hardwood trim was installed in the common areas, and entries into the offices were upgraded. Former storage space was converted to office space.

The Cambridge Business Center was acquired and re-developed with a partner who was a former associate at Cabot, Cabot & Forbes.

