

Yule Development

INTRODUCTION

Chris Yule organized Yule Development Company in 1992. His goal was to build a portfolio of solid, high quality, residential and commercial income-producing real estate to be held over the long term.

Mr. Yule believed that his then 20 years of hands-on experience in development, plus his engineering, construction, and financing background, would enable the Company to take on difficult and complex projects, including distressed properties. Such situations require a great deal of personal attention, and have high levels of risk. However, they present greater opportunities than more conventional real estate developments, and are more interesting.

The Company's projects share these characteristics. The problems of each are summarized directly below. More detailed descriptions, including of the extensive work on each to address the problems, can be found by clicking on the appropriate document titles in the web site.

- **River Crossing, in Tyngsborough, MA**, is a 96 unit condominium property operated as apartments. Vacant and boarded up when purchased in 1993, it had suffered a septic system failure in 1989, resulting in a massive bankruptcy. For four years it sat empty, suffering decay and vandalism. Yule Development purchased the property, redesigned the site, renovated the buildings (including a major energy performance upgrade), and installed a 300,000 GPD sewer pumping station.
- **Easton Crossing, in Easton, MA**, is a 188 unit apartment property that was purchased in 1996. Although it was occupied when it was acquired, it also had multiple onsite septic systems, most of which were failing. In addition, there were serious site and building issues, management problems, regulatory violations, and a poor resident profile. Extensive renovations over five years included changes to the site layout, roads, parking, Commons areas, building interiors and exteriors, landscaping, and energy consumption performance.
- **Cambridge Business Center**, consists of 38,000 SF of space in an existing 120,000 SF office condominium. It was partially vacant when it was purchased 1999 with a partner, Mr. Geoffrey Smyth. It had major operational problems related to unattractive and underutilized space. It required substantial redesign, renovation, and a new leasing program. Since its acquisition, the property has been successfully renovated and released.
- **Four office / research and development buildings in Burlington, MA** were acquired in 1995, also with Mr. Smyth. These buildings were run down and mostly vacant when purchased. After acquisition, the site was substantially redesigned and rebuilt. The buildings have been renovated and re-leased.