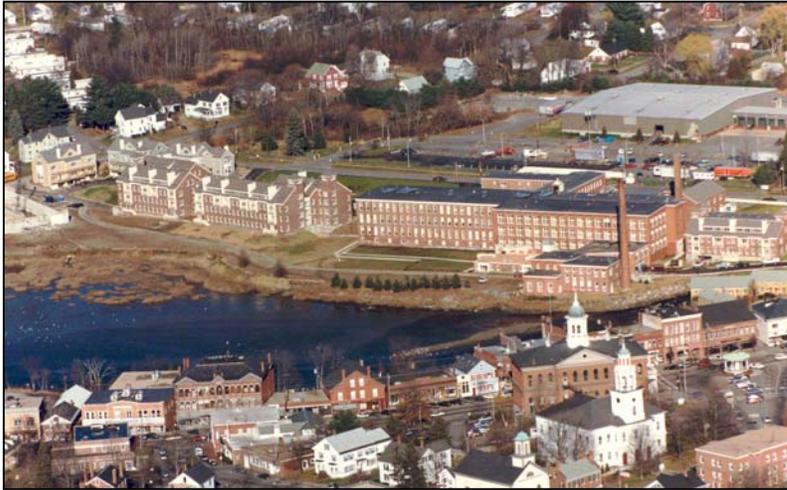


# Exeter Mill

## Exeter, New Hampshire

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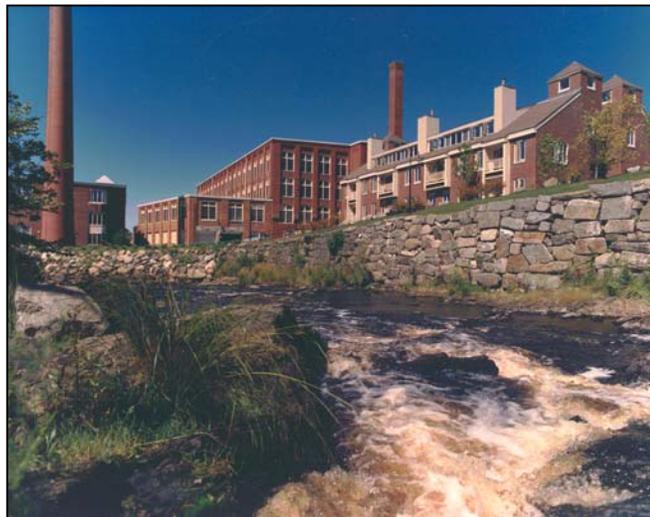


The first building of Exeter Mill was built in 1828 on the eastern shore of the Squamscott River, just downstream of the rapids and the dam that limited the extent ocean-going ships from Europe could proceed inland. The town of Exeter, founded in 1638, has its center and business district directly across the river from the

mill buildings. The mill produced high quality cotton goods until the mid 1950s. For the next 25 years it focused on specialty fabrics, eventually becoming an early producer of simulated suede for Nike athletic shoes.

In the mid-eighties the mill was sold to a local real estate broker who had New York partners. After obtaining key zoning approvals for conversion of the buildings to housing, in 1986, the entire complex was sold to Arbor Development Company, Inc. (of which Ted Carman was the President and CEO). It took approximately one year for the Arbor Company to complete the planning of the renovations, to obtain the local zoning and other approvals, and to arrange the financing. Demolition work took place during that period. A closing was held in the fall of 1987, and construction began at that time.

Financing was provided through a bank loan, plus equity participation from four savings banks and Berkshire Life Insurance Company. Construction was carried out through a construction management contract with Joseph Francese, Inc., a general contractor from Pittsfield, MA. Paul Francese, the president, was a principal of Arbor



Development Company, and had built three projects for Mr. Carman and Berkshire Housing Development Company in Pittsfield.



By the summer of 1989 the renovation work was completed. The development had two components; 84 units plus several thousand s.f. of office space were built in the existing mill buildings, and 56 new construction units were built on both ends of the property. An indoor swimming pool was created. A number of existing buildings were demolished, most of which were of recent construction, and had little historic interest. The property was placed on the National Register of Historic Places. The renovation work was eligible for historic tax credits.

It was believed that the site was an exceptional one, because of its proximity to the river and the center of Exeter, and that the housing should therefore be designed and built to be of outstanding quality. The units were large – the average size was 1,400 s.f. – and the finishes all built on and related to the quality of the existing mill buildings and the views of the river. Berkshire Life Insurance Company is the current owner of the property.

