

SITEC, Inc. 449 Faunce Corner Road Dartmouth, MA 02747 Tel. (508) 998-2125 FAX (508) 998-7554 Unit C 769 Plain Street Marshfield, MA 02050 Tel. (781) 319-0100 FAX (781) 834-4783

PROJECT NARRATIVE FEBRUARY 7, 2017

Project:

Apartments on the Cove

89-93 West Rodney French Blvd. New Bedford, Massachusetts 02744

Assessors Map 15 - Lot 161

Property Owner/:

Erika Realty Trust

Applicant

92 Kilburn Street New Bedford, Massachusetts 02740

Zoning District:

Industrial B + WEST ROONEY FRENCH MILL OARLAY DISTRICT (WRWMOD)

EXISTING SITE CONDITIONS

The subject property is a 4.2 acre parcel of land located on the southwest corner of West Rodney French Blvd. and Grit Street in the south end of New Bedford. The property is bordered by Grit Street on the north, West Rodney French Blvd. on the east, an industrial site on the south, and the hurricane barrier and Clark's Cove on the west. There are three industrial/commercial buildings located on the property and there is an extensive parking/loading area consisting of paved, gravel, and cobblestone surfaces in the central and southern portion of the site.

Access to the property is available via curb cuts onto West Rodney French Blvd. (southeast corner) and Grit Street (northwest corner). The property is served by municipal water and sanitary sewer.

PROPOSED RE-DEVELOPMENT

The Applicant, Erika Realty Trust, is proposing to redevelop and upgrade the property with the conversion of the historic mill buildings into residential apartments. In order to preserve the important waterfront mill structures, this economic revitalization and repurposing of the property will insure the long term preservation of this facility.

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The Applicant proposes to create a mix of residential apartments totaling 195 units. The mix will include (28) one bedroom units, (155) two bedroom units, and (12) three bedroom units. The ground level of the main building will be converted to an interior parking garage with tandem parking for tenant and guest parking. The remainder of the building will be renovated for the apartment use. Exterior building improvements will include new windows, brick repair, and elimination of the commercial components.

The site will be completely reconstructed with a new paved parking lot, drainage improvement and extensive landscaping. The sidewalks along West Rodney French and Grit Street will be rebuilt and new street trees and perimeter landscape improvements will be completed.

New stormwater water quality and flow mitigation controls will be included in the overall site improvements. Onsite recharge systems (4 new systems) are proposed with (5) new deep sump catch basins (refer to drainage report).

It is anticipated that the project will take 12 to 18 months to complete. Preliminary cost estimates for this project range from \$20,000,000 - \$25,000,000.