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Colliers arranges \$31 million financing for parking asset in Warwick

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Warwick, RI Colliers International's Boston Capital Markets group has arranged a refinancing for 1960 Post Rd., a parking asset and adjacent retail site at T.F. Green Airport. Colliers worked exclusively on behalf of the borrower, New England Parking LLC, to place the \$31 million fixed-rate loan with Blue Hills Bank. The Colliers capital markets team representing the borrower was led by Patrick Boyle and Kevin Phelan.

Boyle said, "These non-traditional assets can be challenging to underwrite, but Blue Hills took time to analyze the underlying strengths of ownership, parking, and the airport to put together a deal structure satisfying the financing needs of the borrower."

The garage, referred to as "Garage C," is a structure providing covered, long-term parking for T.F. Green travelers.

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