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## **Nedde Real Estate celebrates ground breaking of 96,000 s/f at 77 Pine St.**

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Shown (from left) are: Kelly Devine (Burlington Business Association director), Michael Seaver (People's United Bank president), Doug Nedde (Nedde Real Estate), Miro Weinberger (mayor city of Burlington), and Steve Theriault (Wright & Morrissey).

Burlington, VT Nedde Real Estate, owner/developer of 77 Pine St., better known as the People's United Bank building, celebrated the groundbreaking and renovations of 77 Pine St.

The building will be repurposed into a modern Vermont headquarters for People's United Bank, and 50 energy-efficient apartments.

"We are super excited about renovating and repurposing this 50-year-old downtown landmark and providing a long-term home for People's United Bank and much needed residential apartments in the core of the city," said Doug Nedde, owner of Nedde Real Estate.

The 96,000 s/f, five story brick and steel building will be renovated into 43,000 s/f of "Class A" office/bank space for Peoples United Bank. The balance of the building, 54,000 s/f, will be repurposed into 50 apartments. The apartments will be a combination of lofts, one bedroom and two bedrooms, with 20% of the apartments offered as affordable housing.

"I am glad to see that there is continued interest in investment in downtown Burlington. New homes in the heart of our downtown mean that people will be able to live closer to job opportunities and public transportation, advancing our climate and equity goals. It is remarkable that Nedde is able to advance this project given much of the world's economic uncertainty, and it is a demonstration of the strong commitment to downtown Burlington and our community," said mayor Miro Weinberger.

The renovated building will provide a broad array of environmental benefits which will include; 30% electricity savings, 50% gas savings, 100 KW solar roof top array, a green roof and on-site storm water retention chambers.

“It has been a long winter and spring. We are more than excited to get this project started with Doug and his team,” said, Michael Seaver, Vermont president of People’s United Bank. “Our team looks forward to a much-needed renovated space to serve our customers and soon thereafter to welcome our new neighbors. Our drive-up transaction window and drive-up ATM are fully accessible as well as our walk-up ATM at the front of our building.”

The \$20 million project is being managed by Wright and Morrissey and is scheduled for completion in the summer of 2021.

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