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## **Fantini & Gorga arranges \$8.4 million refinancing for 76,000 s/f mixed-use property Park Plaza**

March 25, 2022 - Retail



Park Plaza, 126 College Street - Burlington, VT

Burlington, VT Fantini & Gorga has arranged a seven-year fixed rate non-recourse \$8.4 million loan with a regional bank for the refinancing of 126 College St. and 95 Saint Paul St., commonly known as Park Plaza. The two buildings, totalling 76,000 s/f, are home to a diversified group of office and retail tenants. It has an adjacent garage and is the long-time location of the Vermont Pub and Brewery.

The properties are located in the downtown center. This location provides tenants nearby highway

access, garage parking, along with a walkable and city center offering an array of shops, restaurants, and views of Lake Champlain which is just blocks away.

Developed in 1984 and 1990, both buildings are currently undergoing upgrades to all common areas, which is well received by existing tenants and leasing prospects. Proximity to several other ICV Properties provides tenants the ability to expand as their operations grow.

The firm was founded in 1972 and is an experienced real estate developer and manager. The corporation specializes in office, retail, and residential markets in Northwestern Vermont, where it is one of the area's largest commercial property owners. The company has expanded its operations into Connecticut, New York, New Hampshire, and Florida.

Despite the impacts to commercial real estate from the COVID-19 pandemic, the refinancing opportunity was received well by the lending community. It is a testament to the success the property has had over the years and experienced ownership.

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