



128 LAKESIDE AVENUE BURLINGTON, VT

## TRANSACTION HIGHLIGHTS

Lender:	Goldman Sachs Mortgage Co.	Loan Amount:	\$22,425,000
Sponsor:	Lewiston Investment Co.	Interest Rate:	4.12% (10 Year Swap + 1.95%)
Borrower:	Fortieth Burlington, LLC	Amortization:	30 Years
		Funding Date:	5/24/13

## PROPERTY DESCRIPTION

Colliers International – Boston arranged \$22,425,000 in commercial mortgage financing for The Innovation Center of Vermont, a two-building, 205,000-square-foot office complex located at 128 Lakeside Avenue in Burlington, Vermont. Colliers worked on behalf of the borrower, an entity controlled by Palm Beach Gardens, Florida-based Lost Tree Village Corporation, to secure the ten-year, fixed-rate loan through Goldman Sachs Mortgage Company. Loan proceeds were used to recapitalize the asset, fund tenant improvements, and return capital to the borrower. Situated on 11.52 acres just off Interstate 89 in Burlington’s desirable South End, this historic two-building complex underwent a significant capital improvement project from 2011 to 2013 that repositioned the property from a surplus corporate real estate asset occupied by General Dynamics Armament and Technical Products (GDATP) to a multi-tenanted Class A office campus. At one time, GDATP occupied the entire complex and has been consolidating and phasing itself out of the property over the last several years. In response to this exodus, the ownership has been retrofitting and re-tenanting the vacancies created by this former tenant with Colliers acting as financial advisor throughout the transition. Today, the Innovation Center of Vermont is one of the most sought after properties in the highly supply-constrained Greater Burlington office market.