



## **Fournier of Sutton Real Estate Co. sells former Midtown Plaza**

June 02, 2020 - Upstate New York



Oswego, NY Sutton Real Estate Company completed the sale of the former Midtown Plaza to East Lake Commons LLC. The sale of the property paves the way for the redevelopment of the site into a new mixed-use project in the heart of the city's Eastside commercial district. The sale price was not disclosed.

Louis Fournier, III, president of Sutton Real Estate negotiated the sale on behalf of SRE Midtown and SRE Midtown Garage Acquisitions.

Midtown Plaza was an urban renewal project developed in the 1960's and was home to a mix of national chain tenants and local business until the retail market shifted east of the downtown commercial corridor. Sutton developed the initial concept to redevelop the site to a mix of housing and retail uses and played a significant role in making the project "shovel ready."

Sutton was able to secure over \$2 million of grant money from New York State through the Downtown Revitalization Initiative, was successful in getting the property into the DEC Brownfield program which produced additional tax credits, worked with the city to obtain site plan approval and the County to secure a real estate pilot and IDA inducement.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540