



Marcone of Marcone Capital arranges \$22.5 million financing for two properties known as Chapel Business Center and the Watertown Portfolio

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Chapel Business Center, 59-85 Chapel Street - Newton, MA

85 School Street - Watertown, MA

Newton, MA Mike Marcone of Marcone Capital, Inc. has arranged \$22.5 million in financing for two properties known as Chapel Business Center, and the Watertown Portfolio in Watertown, Mass.

Mike Marcone,
Marcone Capital, Inc.

Chapel Business Center is a two story, 78,187 s/f brick and beam office complex that is 100% leased to 15 tenants. The property was originally constructed in the late 1890s as part of a larger textile manufacturing complex. Over the years, renovations have been done to create a multi-tenant property. The borrower, who originally acquired the property in 2015, has spent over \$1.2 million on property and tenant improvements including a new gym and conference center.

Chapel Business Center is centrally located at 59-85 Chapel St., 9 miles from downtown Boston and 11 miles from Logan International Airport. The property is accessed off of Exit 17 (Newton Corner) on the Mass. Tpke. There are two public transit bus stops in the area.

The property is near the village of Nonantum. Nonantum Village features a number of restaurants and bars as well as retail shops. The property is also close to the Charles River, offering tenants recreational activities.

The Watertown Portfolio consists of two buildings comprising 43,300 s/f. One of the buildings located at 165 Dexter Ave. is a 100% leased 11,300 s/f flex building. The second building located at 85 School St. is a 32,000 s/f office building which was historically occupied by the former owner, the Jesuits of Massachusetts.

The borrower originally acquired the property in 2015. They have spent \$2.4 million on property and tenant improvements including a redesign of the lobby and entry facade. In

addition, the borrower has leased 85 School St. to Markforged, Inc. on a long-term basis.

The property is located seven miles from downtown Boston and two miles to Cambridge. Watertown continues to be one of the fast-growing submarkets of Boston.

The property is managed by KS Partners, LLC, which is owned by Kambiz Shahbazi.

The financing was provided by Washington Trust.

Marcone said, “The borrower was very happy to close another loan with Washington Trust, one of their pre-existing lender relationships.”

Marcone Capital is a mortgage banking and real estate consulting firm based in Quincy.

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