



Marcone Capital places \$14 million financing for Aegean Capital

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Reservoir Office Park, 822-826 Boylston Street - Brookline, MA

Brookline, MA Mike Marcone of Marcone Capital, Inc. has arranged the \$14 million financing of a 47,227 s/f medical and general office building known as Reservoir Office Park located at 822-826 Boylston St.

Mike Marcone,
Marcone Capital

The property is on Rte. 9, close to Boston. The property is a desirable location for medical tenants given its proximity within two miles of Boston's Longwood Medical Center (LMA). LMA is a concentrated community of healthcare and academic institutions that has earned a reputation as one of the world's most prestigious medical, research and education centers.

In addition, to its proximity to Boston and LMA, the property is within two miles of the Chestnut Hill area. The area is home to The Mall at Chestnut Hill, an indoor shopping mall featuring retailers Apple, Bloomingdales, Brooks Brothers, Crate & Barrel, and Tiffany & Co., plus 45 additional stores. The Street Shopping Center is a 406,000 s/f center which includes such tenants as a Showcase SuperLux Cinema, Legal Sea Foods, Star Market, and Sports Club/LA. Chestnut Sq. includes Wegmans, Equinox, Anthropologie, Brio Tuscan Grille, and Seasons 52 to name just a few of the tenants.

Reservoir Office Park consists of two buildings located next to each other. 822 Boylston St. is a 26,284 s/f building that a few years ago underwent a \$3.5 million renovation into a class A property. Improvements included all new common areas, bathrooms, windows, elevator, HVAC, and a new two story glass atrium. The two major tenants include Hammond Pond Dental and Steward Medical Group. 824-826 Boylston St. is a 20,943 s/f building primarily leased to Coldwell Banker. The owner recently spent \$1 million on renovations to the building.

The property is managed by Aegean Capital, LLC, which is owned by Constantine Alexakos. Aegean Capital is a private equity real estate firm that currently owns and manages commercial real estate assets located throughout New England. Alexakos's ownership of Reservoir Office Park originally dates back to 2004.

The non-recourse financing was provided by a Connecticut based bank.

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