



Marcone Capital, Inc. arranges \$16.73 million financing for KS Partners - funding provided by Washington Trust

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293 Boston Post Road - Marlborough, MA

Marlborough, MA Mike Marcone of Marcone Capital, Inc. has arranged the acquisition financing for a 193,622 s/f office building located at 293 Boston Post Rd.

Mike Marcone,
Marcone Capital

The property is located within one mile of the I-495/Rte. 20 interchange as well as Simarano Dr. (Exit 23), and close to the Mass. Pike and Rte. 9. The town is home to a variety of retail, dining and housing options. The property is located near the R.K. Centre, a retail strip center which is anchored by Hannaford, OfficeMax and Panera.

The property is near the 880,000 s/f Solomon Pond Mall which houses 120 specialty retailers. Some apartments complexes are in the area including the recently completed 225 unit luxury housing complex known as Talia Apartments as well as Avalon Marlborough, a 290 unit garden-style apartment complex. In close proximity to the property is the recently completed Apex Center of New England, a \$160 million, 475,000 s/f mixed use property featuring 11 hbuildings, a 150,000 s/f entertainment complex, Hyatt and Marriott hotels, six restaurants, and 60,000 s/f of retail stores.

The town is home to many global brands and biotech businesses, including General Electric, Genzyme, Quest, Dow Chemical, The TJX Companies, Boston Scientific and eClinicalWorks. Whole Foods relocated its North Atlantic headquarters from Cambridge to the area.

293 Boston Post Rd. is a five story office building. The property has on-site amenities including lower level storage, private roof terraces for select tenant suites, modernized atrium lobby, renovated full-service cafeteria, fitness center with locker rooms, showers, and a sauna, and a free-standing, single-story daycare center building. In the last few years the previous owner has spent \$2 million on property improvements including the renovation of all the rest rooms, updating of the fitness center and cafeteria, new HVAC unit and control system, new front courtyard landscaping and exterior painting.

The existing rent roll is strong and diversified with space leased to fifteen different tenants, the largest of which is Connection, Inc., which is a \$2.9 billion, Fortune 100 company and a tenant since 1989.

The borrower acquired the property for \$16.4 million. The property will be managed by KS Partners, LLC, which is owned by Kambiz Shahbazi. KS Partners is a holding company that owns and operates 5 million s/f of commercial property located in the northeastern United States.

The acquisition of the property reflects the sponsorship's continued commitment to acquire high quality office buildings in the Greater Boston area.

The financing was provided by Washington Trust.

Marcone said, "We have enjoyed a strong relationship with Washington Trust for many years and we were very happy to close another loan with them."