Marcone of Marcone Capital handles $18.4 million financing of Reservoir Office Park

March 13, 2020 - Financial Digest

Brookline, MA Mike Marcone of Marcone Capital, Inc. has arranged the $18.4 million financing of a 47,227 s/f medical and general office building located at 822-826 Boylston St.

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 a variety of commercial real estate assets located throughout New England. Alexakos’s ownership of Reservoir Office Park originally dates back to 2004.

Mike Marcone

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

The property is located on Rte. 9, a location for medical tenants given its proximity within about 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.

LMA is home to such institutions as Harvard Medical School, Harvard Dental School, Harvard School of Public Health, Children’s Hospital Boston, Beth Israel Deaconess Medical Center, Dana Farber Cancer Institute, Brigham and Women’s Hospital, Joslin Diabetes Center and Merck
Pharmaceuticals.

In addition, to its proximity to Boston and LMA, the property is within two miles of one of the areas largest concentrations of retail stores in the Chestnut Hill area. The area is home to The Mall at Chestnut Hill, featuring retailers such as 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 immediately next to each other. 822 Boylston Street is a 26,284 s/f building that within the past five years underwent a complete redevelopment into a class “A” property. Improvements included all new common areas, bathrooms, windows, elevator, HVAC, and a new dramatic two story glass atrium. The two major tenants include Hammond Pond Dental and Steward Medical Group. 824-826 Boylston St. has also been extensively renovated in just the past two years alone. The 20,943 s/f building is primarily leased to Coldwell Banker.

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