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Marcone of Marcone Capital arranges \$9.5m financing for two properties totaling 97,896 s/f

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Mike Marcone of Marcone Capital, Inc. has arranged the financing of two multi tenant office buildings including a \$4.5 million loan secured by 470 West Ave. and a \$5 million loan secured by 1290 Summer St.

470 West Ave. is a high quality, three story brick building containing 56,753 s/f of office space. The building is architecturally distinctive with the main lobby being two stories with a glass ceiling. Besides the elevators, there is an interior curved stairway within the lobby that provides access to the second level including an open air walkway that overlooks the first floor. The property benefits from a central location in Stamford Executive Park, which is immediately accessible off of exit 6 of I-95. The property is close to the Stamford Transportation Center, which provides service by commuter rail and bus to various points throughout the Northeast. The owner originally purchased the property in December 2006 and has spent over \$600,000 during its ownership on upgrading the common areas, exterior, and several tenant spaces. The property is well leased with the largest tenants being The Oxbow Group and Morrow & Co, one of the world leaders in security-holder services.

1290 Summer St. is a high quality, five story steel and glass building containing 41,143 s/f of medical office space. The property is located just north of the CBD of Stamford, with easy access from either I-95 or Merritt Parkway. The property benefits from ample parking including a seventy space parking garage and fifty additional open air spaces. The renovated lobby includes two sets of elevator banks with one additional elevator located in the rear of the property that was originally built for a previous tenant for ambulatory access. The owner originally purchased the property in May 2007 and has spent approximately \$1.3 million during its ownership on upgrading the common areas and several tenant spaces. The property is very well leased to a diversified group of nine medical tenants.

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 throughout New England.

The financing was provided by one of the largest savings banks in New England.

According to Mike Marcone, "The lender provided not only a very competitive interest rate but was able to maximize the loan proceeds on a non-recourse basis which was an important factor to the sponsor. The lender was able to be aggressive as they fully understood the quality of the real estate but also they had very strong confidence in the financial strength and experience of the sponsor."