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Marcone Capital has arranged \$13.5 million financing for two office properties

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Mike Marcone of Marcone Capital, Inc. has arranged the financing of two multi-tenant office buildings including an \$8.2 million loan secured by Franklin Oaks Office Park located in Franklin and a \$5.3 million loan secured by Independence Place located in Bedford, N.H.

Franklin Oaks Office Park is a two story brick building containing 112,756 s/f of office space. The property benefits from a central location with easy access from two different exits off of Rte. 495. The property is very well leased to a variety of tenants including the two largest tenants, New England State Police and Kimberly-Clark Global, a \$19 billion multi national company. Other notable tenants include Revlon, Keller Williams, Raytheon, and American National Insurance.

Independence Place is also a high quality, two story brick building containing 101,381 s/f of office space. The property is located off of Rte. 101 and within two miles of Rte. 93. The property is located four miles from downtown Manchester and five miles from Manchester International Airport. The property is leased to a variety of well known tenants including the Federal Bureau of Investigation, IMS Health, and Walgreen's.

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. Alexakos's ownership of these properties dates back to 2001. Since acquisition, Alexakos has invested significant capital on upgrading the interior and exterior of both properties as well as many of the tenant spaces.

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

According to 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. In addition, as part of the loan structure, the Lender is allowing the Borrower the ability to draw down additional loan proceeds over time as vacant space is leased".

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

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