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## **Marcone of Marcone Capital arranges \$8.6 million financing for two properties for Shahbazi**

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Mike Marcone of Marcone Capital, Inc. has arranged the financing of two office buildings owned by Kambiz Shahbazi including a \$5.84 million loan secured by 130 New Boston St. and a \$2.75 million loan secured by 47 Manning Rd.

130 New Boston St. in Woburn, is a high quality, three story building containing 55,313 s/f. of leasable area. The property, which was originally built in 1990, consists of primarily office space although there is some retail space on the first floor including a local restaurant. The property benefits from a central location near the intersection of Rte. 128 and Rte. 93, in close proximity to many restaurants and retail establishments including the Woburn Mall.

Shahbazi originally purchased the property in 2007. Since acquisition, Shahbazi has spent significant funds on renovating all of the common areas as well as building out several of the tenant spaces. At the time of acquisition, the property was only 52% leased. Despite the economic downturn, Shahbazi was successful in renewing several of the existing leases as well as leasing up most of the vacant space. Today, the property is over 90% leased to a diversified group of tenants including the largest tenant, SBLI. The property is also home to KS Partners, LLC, which is owned by Kambiz Shahbazi and is his holding company that owns and operates over two million s/f of commercial property located in the northeastern United States.

47 Manning Road in Billerica, is a two story office and R&D building containing 46,323 s/f of leasable area on a four acre parcel. The property, which was originally built in 1982, was extensively renovated in 1991. The property consists of primarily office space although there is also 6,000 s/f of clean rooms. The property is located within two miles off of exit 3 and is within approximately four miles of the intersection of Rte. 128 and Rte. 3 as well as the Burlington Mall.

Shahbazi originally purchased 47 Manning Rd. in 2008. The property was 100% vacant at the time of acquisition. Shahbazi has been successful since acquisition in leasing half of the available space. Current tenants include SemiLabs AMS, one of the world's largest metrology companies, and T-Mobile.

According to Marcone "The sponsor was able to qualify for competitive financing as the lender was very comfortable with the quality and location of each asset. Furthermore, the lender took great comfort with the sponsor, who despite the economic downturn was still able to lease a substantial amount of vacant space to creditworthy tenants at competitive lease rates."

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