



CELEBRATING
55 YEARS

nerej

Marcone of Marcone Capital, Inc. arranges \$8.1 million financing of 2200 West Park Drive

November 10, 2011 - Financial Digest

Mike Marcone of Marcone Capital, Inc. has arranged \$8.1 million financing of 2200 West Park Dr., a high quality, 75,584 s/f office building centrally located in the Westborough Office Park. The property is accessed from I-495 and is less than a mile from the key interchange of Rte. 9 and the Mass. Tpke.

2200 West Park Dr., which was originally built in 1999, is in excellent condition. The property sits on 7.34 landscaped acres. The property includes a large cafeteria and function room as well as a fitness center. The property has fiber optic throughout building as well as significantly upgraded HVAC and electrical systems including redundancy which allows several tenants to maintain their Network Operations Center (NOC) or data center on site.

The property is 100% leased to nine tenants and even throughout the economic downturn has maintained a high occupancy level. Major tenants at the property include RCN Metro Optical Networks (now Sidera Networks) and Boston Power. Other well known tenants in the property include Wells Fargo, One Pin, Reliant Mortgage, and Paetec.

The property is managed by KS Partners, LLC, which is owned by Kambiz Shahbazi. KS Ptrs. is a holding company that owns and operates over 2.2 million s/f of commercial property located in the northeastern United States. Shahbazi's ownership of 2200 West Park Dr. originally dates back to 2006.

The financing, which was provided by PNC Bank, was for a term of five years at a fixed interest rate of 4.25% and amortized on a thirty year schedule.

According to Marcone "PNC provided not only a very competitive loan structure but recognizing the quality of the improvements and sponsorship was willing to provide a non-recourse loan at the maximum LTV of 70%."

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540