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## **Marcone of Marcone Capital, Inc. arranges \$11.5 million financing of 750 East Main St.**

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Mike Marcone of Marcone Capital, Inc. has arranged the financing of a class A office building located at 750 East Main St. in the central business district. The property is located on Rte. 1 and is accessible from either exits 8 or 9 of I-95. The property is located less than a mile from the Stamford Transportation Center, which provides rail service along the east coast through to Manhattan's Grand Central Terminal.

The property was originally built in 1986 but was renovated into a class A office building by the previous owner. The property is a ten story building comprising a total of 103,367 s/f of office space. The property includes a two story, 50' marble lobby as well as granite bathrooms, a large fitness center with locker room facilities, and an on site cafeteria. There is parking available on site which is at a premium in downtown. The property has surface parking at ground level plus a four story parking garage. There is a shuttle service available to tenants providing service to the Stamford Transportation Center.

The property is managed by Aegean Capital, LLC, which is owned by Constantine Alexakos. According to Howard Rich, chief financial officer at Aegean, "We are very bullish on the Stamford market, particularly this asset which is a signature building. Most of the vacant space is located on the upper floors that have great views of the CBD, Long Island Sound, and the harbor area."

The financing was provided by Sovereign Bank.

According to Marcone, "The lender provided not only provided a very competitive interest rate, initially starting at 3%, but the loan is non-recourse which was a very important factor to the sponsor."

The previous owner acquired the property in January 2007. At that time, the property, which had been leased to a single tenant, was completely vacant. The previous owner reportedly spent millions on renovating the property including the conversion to a multi tenant class A building. Despite the property coming back on line during the recession, the previous owner was able to lease the property to its current occupancy level of 63% to a quality tenant base on longer term leases.

The previous owner lost the property to their lender, RBS. The borrower acquired the property from RBS for \$17 million in June 2011. Despite high investor interest, including about 30 offers, the borrower was able to win this opportunity based on their reputation in the marketplace and their ability to close on an "all cash" basis.

The Borrower has already invested significant capital on additional upgrades to the property including new signage.

Two of the largest tenants are Home Service USA and Paraxel International, both large, international and profitable public companies. Other tenants include Rochdale Securities, AFK Group, Laidlaw Holdings, and KNB Communications.

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

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