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Marcone of Marcone Capital arranges \$8 million financing of Corporate Place

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Mike Marcone of Marcone Capital, Inc. has arranged the \$8 million financing of a high quality, 94,302 s/f office/flex park known as Corporate Place. The property is centrally located off of Rte. 1, near the intersection of Rte. 128/I-95 and 20 miles north of Boston.

The property consists of two separate buildings located at 100 and 200 Corporate Place. 100 Corporate Place is a five-story, office building that was originally constructed in 1984. The brick and glass structure contains 46,187 s/f. 200 Corporate Place contains 48,115 s/f and consists of a single story office/flex building that was originally constructed in 1983.

In total, the property consists of 94,302 s/f and is currently leased to seventeen tenants. The smaller average size of tenancy, average of less than 5,000 s/f, provides a diverse tenant base and minimizes the impact of potential tenant rollover. The owner has upgraded the property including the common areas during their ownership. In the last few years alone the owner has spent close to \$600,000 on various building and tenant improvements.

The largest tenants are Converge Diagnostic and SleepMed. Converge Diagnostic is a medical testing and laboratory company servicing a wide variety of hospitals and doctors throughout New England with seven locations. SleepMed is one of the largest private sleep diagnostics and ambulatory EEG providers. They operate over 160 sleep centers in 32 states. Both tenants have been at the subject property for over ten years. They have each renewed their leases in the last two years which included an expansion by Converge Diagnostics.

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 located throughout New England. Aegean Capital also leases space at Corporate Place for its regional management and leasing office. Alexakos's ownership of Corporate Place originally dates back to 2001.

The non-recourse financing was provided by a Connecticut based bank.

Marcone said, "The lender was very comfortable in providing a very competitive loan structure in recognition that the property has performed very well even throughout the economic downturn. The sponsor is a very experienced operator of office buildings with a portfolio that extends throughout the Northeast."