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Marcone of Marcone Capital, Inc. arranges \$10.75 million financing

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Mike Marcone of Marcone Capital, Inc. has arranged \$10.75 million financing of a 57,750 s/f NLA office building located at 285 Summer St. The property is located in the Seaport District area, one of the strongest and most vibrant office markets in the city.

The property was previously 100% leased and occupied by Payette Associates, an architectural design firm. Payette had been tenant at the subject property since 1991. They vacated the building when their lease expired on March 31st, 2011. So as of April 1, 2011, the building was completely vacant.

The borrower was able to re-lease 100% of the property to seven tenants, the largest of which is Vkernel Corp. a subsidiary of Quest Software, Inc.

The property is managed by Aegean Capital, LLC, which is owned by Constantine Alexakos.

The non-recourse financing was provided by United Bank. Marcone said, "The sponsor was very happy with the loan from United Bank as the lender not only provided a very competitive loan structure but their underwriting and approval process was very straightforward."

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

The property is a seven story office building that was originally constructed in 1895. The property interior and tenant spaces include high ceilings, exposed large wood beams, and brick walls. The site includes a 12 space parking garage and four exterior parking spaces, a unique amenity compared to other office buildings in the area. The property has been upgraded over time but has recently been significantly renovated in conjunction with re-tenanting the entire building.

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