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## **Marcone of Marcone Capital, Inc. arranges \$51 million financing of Rocky Hill Office portfolio**

November 08, 2012 - Financial Digest

Mike Marcone of Marcone Capital, Inc. has arranged the financing of the Rocky Hill Office Portfolio, a collection of four office buildings, which comprise a total of 620,000 s/f. All the buildings are located in the Corporate Ridge Office Park, one of the top three corporate office parks in Central Conn.

The Corporate Ridge Office Park is accessible off of Rte. 91 via exit 23, near the interchange of Rte. 9 and within 10 miles of the key regional arteries of I-84, I-691, and The Merritt Parkway. Larger tenants at the properties include AT&T, United Healthcare Corp., AmTrust Financial Services, Aspen North America, Zurich Financial Services, URS Corp., EMC, MCI Telecom, Liberty Mutual, and American Cancer Society.

500 Enterprise Dr. is a class A four story, 316,465 s/f office building that is the centerpiece of the entire Corporate Ridge Office Park. Originally constructed in 1989 with a 55,000 s/f addition in 2003. The property also includes an 8,104 s/f full service cafeteria that has seating capacity for 250 people, a large 2,674 s/f fitness room with locker and shower facilities as well as an outdoor dining patio and conference center.

55 Capital Blvd. is a class A three story, 110,525 s/f office building. The property exterior is a glass facade with an artistic arched granite entryway.

175 Capital Blvd. is a class A three story, 91,117 s/f office building. The exterior is a glass facade and the interior consists of a two-story granite lobby and high end finishes comparable to the other two office buildings.

I-91 Tech Center is a 112,829 s/f, five building single story office/flex park. As opposed to the other assets in the portfolio, this property offers a unique choice to potential tenants who would like an efficient single story office/flex space with building signage and direct access as opposed to being part of a multi story building. Of the five buildings, two buildings are leased to a single user. This property also has a campus style setting and parking.

The portfolio was purchased from the New Boston Fund for \$65 million by KS Partners. KS Partners was represented by Sally Michael, a partner at Saul Ewing LLP.

The financing was provided by two separate lending institutions. Barclay's Bank provided a \$45 million loan secured by all the assets with the exception of I-91 Tech Center which was financed by Rockville Bank.

Marcone said, "The borrower was very happy with the non-recourse financing including a very attractive, long term commitment from Barclays' coupled with the flexibility of the Rockville Bank financing of I-91 Center which allows the Borrower post closing to sell individual buildings."

KS Partners, LLC, which is owned by Kambiz Shahbazi, is a holding company that owns and operates over two million square feet of commercial property located in the northeastern United

States. Since acquisition, the borrower has already negotiated a number of early tenant renewals and is working on new leases with several tenants to lease some of the vacant space. KS Partners continues to actively look for quality assets throughout New England with a primary focus on New England.

In total, with the exception of one large space of 40,000 s/f which was vacated by Paychex about one year ago, the overall portfolio is 94% leased.

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

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