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Marcone of Marcone Capital, Inc. arranges \$15.5 million financing for KS Partners

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Mike Marcone of Marcone Capital, Inc. has arranged the financing of two very high quality, interconnected office buildings comprising 92,160 s/f located at 85 Devonshire and 262 Washington St. The property consists of retail space on the first floor with office space on the upper floors.

The property is located in the Downtown Crossing area of the city, near the Old State House and Faneuil Hall.

The property is managed by KS Partners, LLC, which is owned by Kambiz Shahbazi. Shahbazi's ownership of 85 Devonshire originally dates back to 2007.

The financing was provided by Brookline Bank. Marcone said, "Having worked with Brookline Bank for many years I have always found them to be an excellent lender. They provided a very competitive loan in recognition of the quality of the improvements as well as their comfort in the expertise of the sponsor for whom they have financed other assets."

The Downtown Crossing area, considered the city's historic shopping district, benefits from 230,000 pedestrians passing through the district every day. At peak times as many as 6,000 people walk through this area daily. Downtown Crossing is home to many office buildings as well as national retail stores, boutique shops, hotels, theatres, and numerous restaurants.

The area is serviced by all major transportation systems including a subway station located within one block of the property. Although there is no on site parking there is metered parking in the area in addition to two parking garages including Washington St. Parking Garage located across the street from the property as well as the Post Office Sq. Garage located within approximately one block.

The properties were originally built between 1903 and 1909 although extensive renovations were done in 1998. In addition, the current owner has made numerous improvements during their ownership including renovating the lobby and common areas. The property is currently leased to a well diversified group of 24 tenants.

Almost 20% of the net leasable area consists of retail space. The retail space at the property is leased to Subway, The Vitamin Shoppe, Falafel King and Professional Staffing Group, which is the largest regional staffing firm servicing New England.

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

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