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Marcone Capital arranges \$6.8 million financing of 333 & 337 Turnpike St.

April 11, 2013 - Financial Digest

Mike Marcone of Marcone Capital, Inc. has arranged the permanent financing of 333 and 337 Turnpike St., consisting of two office buildings totaling 76,535 s/f.

Both office buildings are two stories and consist of 39,774 s/f and 36,761 s/f of net leasable area respectively. Major tenants include Visiting Nursing Association (VNA), New England Home Therapies, Becker College, Clark University, and the Mass. Restaurant Association.

The property is owned by Southborough Equity Partners, LLC, an entity controlled by Kambiz Shahbazi. Shahbazi is the owner of KS Partners, LLC, a real estate holding company with offices in New York City and Woburn, Mass. that owns and operates nearly three million s/f of commercial property located in the northeastern U.S.

The financing was provided by a Connecticut based regional bank.

Marcone said, "Given the quality and location of the property combined with the strong sponsorship, the lender was able to provide a very competitive loan structure at a truly superior interest rate."

The property was originally acquired by the owner in February 2007. At the time of acquisition the property was only 41% leased with most of the vacancy contained in the 337 Turnpike St. building, which was in need of renovation. Today, the property is 95% leased.

Both buildings are located next to each other and are located on the westbound side of Rte. 9, near the intersection of Rte. 495. The property has visibility on Rte. 9 and there is a lighted interchange near the subject property that allows access to the property from persons traveling eastbound.

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

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