



CELEBRATING
55 YEARS

nerej

Marcone Capital, Inc. arranges \$22.4 million financing for KS Partners, LLC

August 15, 2013 - Front Section

Mike Marcone of Marcone Capital, Inc. has arranged \$22.4 million financing of two properties including Forbes Business Center, a 158,589 s/f, three building office park and Jefferson Office Park which includes two office buildings comprising a total of 94,247 s/f. Both properties are known by KS Partners, LLC.

KS Partners, owned by Kambiz Shahbazi, is a holding company that owns and operates almost 3 million s/f of commercial property located in the northeastern United States. Shahbazi's ownership of Forbes Business Center dates back to 2007 and he has owned Jefferson Office Park since 2000.

The \$13 million financing for Forbes Business Center was provided by United Bank. The \$9.375 million financing for Jefferson Office Park was provided by Webster Five Cents Savings Bank.

Marcone said, "The sponsor has been actively refinancing a number of their assets in order to lock in today's interest rates on a long term basis given their concern of potentially higher rates in the near future."

Forbes Business Center benefits from visibility from Rte. 128 and is located next to Logan Express. At the beginning of Forbes Rd. there was an old Sheraton Tara hotel which was just recently redeveloped into the new Hyatt Place and Retail Complex. The ten-acre parcel was home to one large building but now consists of four buildings including a new Hyatt Hotel which opened in May 2012, two single tenant buildings leased to TGI Fridays and Jared Jewelers, and a 32,000 s/f retail building whose tenants include Legal Seafood's Restaurant, The Vitamin Shoppe, and Starbucks. The immediate area includes commercial developments including several other hotels, apartment complexes, office buildings as well as the South Shore Plaza, one of New England's largest shopping malls.

Forbes Business Center is currently close to 90% leased to a very diversified group of 42 tenants. The largest tenant is the Commonwealth of Massachusetts on a long term lease. Other major tenants include Richelieu Foods, AFA Protective Systems, Connolly Healthcare, and World App.

The Jefferson Office Park is located in North Andover along Rte. 114 (Salem Tpke) which provides access to Rte. 495 and Rte. 93 to the north or Rte. 95 and Rte. 128 to the south. Rte. 114 is home to a large number of retail, dining, and lodging alternatives including a Stop & Shop grocery store and retail strip center across the street.

Jefferson Office Park is well leased to a diverse collection of 21 tenants. The majority of tenants are small in nature with the exception of the three largest tenants, Kenrick Investment Group, Woburn Pediatrics, and Orchard Material Technology.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540