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## **Marcone of Marcone Capital, Inc. places \$8.5 million financing for Aegean Capital**

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Mike Marcone of Marcone Capital, Inc. has arranged the \$8.5 million financing of 41,143 s/f NLA medical office building known as Stamford Medical Pavilion located at 1290 Summer St. The property is located in the Central Business District.

The property is managed by Aegean Capital, LLC, which is owned by Constantine Alexakos. Aegean Capital is a private equity real estate firm that currently owns and manages a variety of commercial real estate assets located throughout New England.

The non-recourse financing was provided by a Connecticut based bank.

Marcone said, "The sponsor was very happy with the loan as the lender provided not only a very competitive loan structure but their underwriting and approval process was very straightforward."

Stamford Medical Pavilion is a five story building originally constructed in 1981. Since acquisition in 2007, the owner has spent over \$2 million on various improvements to the building including a complete renovation of the main lobby, elevators, and all common areas. The property benefits from surface parking and a garage which provides ample parking in an area where parking is a distinct premium.

The property is centrally located with access from the Merritt Parkway or I-95. The property is located less than a mile from The Stamford Transportation Center which provides commuter service via bus and rail to New York City's Grand Central Station as well as Amtrak and Acela Express service to Boston and Washington, D.C.

Summer St. is a three lane roadway which is home to a variety of commercial properties including hotels, restaurants, retail centers, and office buildings. Within walking distance to the subject property is the Ridgeway Shopping Center, a 370,000 s/f retail center anchored by a Super Stop & Shop, Bed Bath & Beyond, and Marshall's as well as a 448 room Sheraton Hotel with 33 conference rooms. Also within close proximity is the Stamford Town Center mall, a 775,000 s/f regional mall.

The property is well leased to a diversified group of eleven (11) tenants. Most of the property is leased on a long term basis with more than half of the property leased until at least 2019. Most of the tenants have an affiliation with Stamford Hospital, which is conveniently located approximately one mile from the subject property. Stamford Hospital has provided clinically excellent care to the community for more than 100 years. The hospital includes a Level II Trauma Center and Neonatal Intensive Care Unit with a nationally recognized Intensive Care Unit, they are a Planetree hospital committed to patient-centered care; an affiliate of the NY-Presbyterian Healthcare System, and are a teaching hospital of the Columbia University College of Physicians & Surgeons. Stamford Hospital has 305 inpatient beds in medicine, surgery, obstetrics/gynecology, psychiatry, and medical and surgical intensive care.

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

Massachusetts.

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