



# nerej

## **Marcone of Marcone Capital, Inc. arranges \$21 million financing of Dedham Executive Center**

December 05, 2013 - Front Section

Mike Marcone of Marcone Capital, Inc. has arranged the financing of Dedham Executive Center, a 180,116 s/f office building located at 980 and 990 Washington St. (Rte. 1A) near the intersection of Rte. 1 and Rte. 128. The financing was provided by Barclay's Bank.

Dedham Executive Center sits on a landscaped 2.76 acre campus and includes a three level parking garage with direct building access, a large full service cafeteria, conference center, two lobby areas, fitness center, and a very generous window line offering some excellent views. The property was originally built in 1974 but has undergone significant interior and exterior renovations over time. The owner, who originally purchased the property in 2007, has spent over \$2 million on various capital improvements including the recently completed renovation of all the lobbies, cafeteria, and common areas as well as a substantial upgrade of the parking area, sidewalks and some site work.

The property is managed by KS Partners, LLC, which is owned by Kambiz Shahbazi. KS Partners is a holding company that owns and operates about 3 million s/f of commercial property located in the northeastern United States.

Marcone said, "The Barclay's loan was an excellent fit as they accommodated the borrower's desire for attractive long term financing. In addition, the borrower just closed a \$45 million loan on a large acquisition last year with Barclay's that went very well."

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

The property benefits from a central location with almost immediate access to Rte. 128 as well as close proximity to all the amenities along Rte. 1 including the 675,000 s/f lifestyle center, Legacy Place, which is right around the corner. The neighboring towns of Wellesley, Weston, Needham, Dover, and Westwood are some of the highest per capita income towns in the nation. These towns are home to key decision making executives, many of whom have chosen Dedham Executive Center as their home for its convenience, state of the art amenities, and high quality/cost effective space.

The property is very well leased to a diverse group of thirty-six tenants including both national and local companies. The flexibility of the floor plates allows the owner to cater to many different size tenants. Currently the property has tenants that lease less than 1,000 s/f to over 20,000 s/f.

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