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Marcone of Marcone Capital, Inc. arranges \$13 million financing for Aegean Capital

February 13, 2014 - Financial Digest

Mike Marcone of Marcone Capital, Inc. has arranged the financing of a 48,694 s/f NLA office building located at 285 Summer St., in the Seaport District area.

The property was previously 100% leased and occupied by Payette Associates, an architectural design firm. Payette had been tenant at the subject property since 1991. They vacated the building when their lease expired on March 31, 2011. So as of April 1, 2011, the building was completely vacant.

As a testimony to the strength of the market, sponsor, and this asset in particular, the borrower was able to re-lease 100% of the property to seven very high quality tenants, the largest of which is Vkernel Corp. a subsidiary of Dell. The other tenants represent a diverse collection of primarily large national and international firms. Today the property is in superior condition as the entire building interior is effectively brand new with the owner spending over \$2 million to renovate the property.

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. Alexakos's ownership of 285 Summer St. originally dates back to 2008.

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

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

The property is a 7-story office building that was originally constructed in 1895. The site includes a 12-space parking garage and 4 exterior parking spaces, a unique amenity compared to other office buildings in the area. The property has been upgraded over time but has recently been significantly renovated in conjunction with re-tenanting the entire building.

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

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