



nerej

Marcone of Marcone Capital, Inc. handles \$11.1 million financing for Aegean Capital

March 13, 2014 - Financial Digest

Mike Marcone of Marcone Capital, Inc. has arranged \$11.1 million financing of a high quality, 112,756 s/f NLA office building known as Franklin Oaks Office Park. The property is easily accessible from two different exits off of Rte. 495 and Rte. 140 is one mile north of the property. Commuter rail service is available which provides access directly into Boston within 40 minutes.

Franklin is home to many major commercial developments including Forge Park, a 360 acre master-planned industrial and research park with 2 million s/f already built as well as Franklin Industrial Park, a 300 acre master-planned industrial and research park of which 1.7 million s/f has been built. Franklin is also home to many retail establishments including the 295,000 s/f Franklin Village Shopping Center whose major tenants include Hoyts Cinemas, Marshalls, and Stop & Shop and the 167,575 s/f Franklin Shoppers Fair whose major tenants include Star Market and Brooks Drug.

The subject property consists of a high quality, three story office building that was originally built in 1990 and sits on 12.6 landscaped acres. The owner has recently spent \$350,000 renovating all of the common areas, bathrooms, lobby, and elevators. In addition, the owner has spent significant funds on the exterior including an all new landscaping design which greatly enhanced the curb appeal.

The property is leased to a diversified group of nine tenants. The two largest are the New England State Police and Kimberly Clark Global, a \$21 billion leading global health and hygiene company. Other major tenants in the property include well-known national companies including Fusion Storm, Revlon, and TRC Companies, Inc.

The property is managed by Aegean Capital, 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 Franklin Oaks Office Park originally dates back to 2001.

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

Marcone said, "The lender was already very familiar with the asset which made them comfortable providing a very competitive loan structure."

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

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