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Marcone of Marcone Capital, Inc. arranges \$13.5 million financing of Reservoir Office Park

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Mike Marcone of Marcone Capital, Inc. has arranged the financing of a 47,672 s/f NLA medical and general office building located at 822-826 Boylston St.

The property is managed by Aegean Capital, LLC, which is owned by Constantine Alexakos. Aegean Capital, LLC is a private equity real estate firm that currently owns and manages a variety of commercial real estate assets located throughout New England. Alexakos' ownership of Reservoir Office Park originally dates back to 2004.

The non-recourse financing was provided by a Connecticut 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 desirable location for medical tenants given its proximity within about 2 miles of Boston's Longwood Medical Center (LMA).

In addition, to its proximity to Boston and LMA, the property is within two miles of the one of Boston's largest concentrations and most desirable collection of retail stores in the Chestnut Hill area. The area is home to The Mall at Chestnut Hill, an upscale indoor shopping mall featuring luxury retailers Apple, Bloomingdales, Brooks Brothers, Crate & Barrel, and Tiffany & Co., plus 45 additional stores. The Street Shopping Center is a 406,000 s/f center which includes such tenants as a Showcase SuperLux Cinema, Legal Sea Foods, Star Market, and Sports Club/LA. Chestnut Square is under development and includes Wegmans (opening next Spring), Equinox, Anthropologie, Brio Tuscan Grille, and Seasons 52 to name a few of the tenants.

Reservoir Office Park consists of two buildings located immediately next to each other.

822 Boylston St. is a 26,729 s/f building that has undergone and is near completion of close to a \$3.5 million redevelopment into a class "A" property. Improvements include all new common areas, bathrooms, windows, elevator, HVAC, and a new dramatic two story glass atrium. The two major tenants are both on long term leases including Hammond Pond Dental as well as a brand new lease with Steward Medical Group. There is currently only one space available for lease which is currently under construction. 824-826 Boylston St. is a 20,943 s/f building that is 100% leased to two tenants, Brigham & Women's Hospital and Hammond Residential Real Estate whose tenancy dates back to the early 1990's.

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