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Marcone of Marcone Capital, Inc. arranges \$29.85 million financing for KS Partners

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Mike Marcone of Marcone Capital, Inc. has arranged the \$29.85 million first mortgage secured by two high quality office properties. The first property consists of two interconnected office buildings comprising 92,160 s/f located at 85 Devonshire & 262 Washington St. This property consists of retail space on the first floor with office space on the upper floors. The second property is a high quality office building comprising 59,815 s/f located at 225 Friend St. Financing was provided by Brookline Bank. Both properties are managed by KS Partners, LLC, which is owned by Kambiz Shahbazi. Shahbazi's ownership of 85 Devonshire & 225 Friend St. originally dates back to 2006 and 2007.

85 Devonshire St. is located in the Downtown Crossing area of the city, near the Old State House and Faneuil Hall. The property was originally built between 1903 and 1909 with renovations done in 1998. The current owner is currently in process of a major renovation of the property which will include new lobbies, common corridors and bathrooms. In addition, the owner is currently building out two 3,300 s/f high-end, open layout tenant ready suites.

225 Friend St. is a first class, eight story building which is leased to 18 tenants. The property was originally built in 1910 but in 1985 the property was entirely renovated which included an expansion of the building. In 2005, \$500,000 was invested to refurbish the elevators, upgrade the common areas and install a new security system. As is being implemented at 85 Devonshire, the current owner is currently in process of a major renovation of the property which will include new lobbies, common corridors and bathrooms.

Marcone said, "Shahbazi is a pre-existing client of Brookline Bank and has sincerely enjoyed the relationship over the years. Not only does Brookline Bank provide competitive financing they are an astute lender who truly understands the local markets."

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

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