



CELEBRATING  
55 YEARS

# nerej

## **Marcone of Marcone Capital, Inc. arranges \$24 million financing of Dedham Place**

November 03, 2014 - Financial Digest

Mike Marcone of Marcone Capital, Inc. has arranged the \$24 million financing of Dedham Place, a class A, 160,911 s/f office building located at 3 Allied Dr. The property was acquired from Normandy Partners for \$31 million. The financing was provided by Barclay's Bank.

The property is managed by KS Partners, LLC, which is owned by Kambiz Shahbazi. KS Partners is a holding company that owns and operates over 4 million s/f of commercial property located in the northeastern United States. The acquisition of Dedham Place reflects the sponsorship's continued commitment to acquire quality office buildings in the Greater Boston area. The sponsorship just recently closed on the acquisition of Brickstone Sq., a 1,006,657 s/f signature office complex in Andover as well as very high quality office building located at 141 Portland St. in downtown Boston. 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 sponsor closed a loan on another office building they own in Dedham just last year with Barclay's that went very well."

Dedham Place, located off of Rte. 128, consists of a three to four story building that sits on 15.2 acres and includes a two level parking garage, rear patio and cafeteria. The property is connected to the Hilton Boston/Dedham hotel, a 256-room hotel with a full service fitness center, pool, Fountain Blue Grill restaurant, and conference facilities.

Within only a short walk of the property is the MBTA Dedham Corporate Center Station which provides commuter rail access all the way to downtown Boston in less than 30 minutes. Also within walking distance is Legacy Place, a premier 675,000 s/f lifestyle shopping center whose tenants include Whole Foods, LL Bean, Showcase Cinema de Lux, Apple, Brook Brothers, to name a few plus a variety of restaurants including Legal Sea Foods, P.F. Chang's, Aquitaine and Yard House. 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 Place as their home for its convenience, state of the art amenities, and high quality/cost effective space.

The property was originally built in 1987 but has undergone significant interior and exterior renovations over time and today is in first class condition. The property is very well leased to an impressive group of nineteen tenants including national credit tenants as well as regional employers. The flexibility of the floor plates allows the owner to cater to many different size tenants. Major tenants include Rage Networks, RGN, Reflexis Systems, New Alliance Bank, and ARC Advisory Group.

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

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