



CELEBRATING
55 YEARS

nerej

Marcone of Marcone Capital, Inc. arranges \$11.8 million financing for KS Partners for the acquisition of Connector Park, a 199,783 s/f two building property

March 12, 2015 - Financial Digest

Mike Marcone of Marcone Capital, Inc. has arranged the \$11.8 million financing of Connector Park, a property consisting of two, 4-story, high quality office buildings totaling 199,783 s/f.

The property is very well located off the Lowell Connector which provides almost immediate access to both I-495 and Rte. 3. Connector Park is located only about 25 miles northwest of Boston and 10 miles south of the New Hampshire border.

The property was originally developed by Wang Laboratories in the 1980s but was converted into high quality multi-tenanted office buildings in the 1990s. The property sits on over 16 attractively landscaped acres, with one parcel of land available for potential future development.

The borrower has acquired the property for \$14.62 million. The property will be managed by KS Partners, LLC, which is owned by Kambiz Shahbazi. KS Partners is a holding company that owns and operates over 4 million square feet of commercial property located in the northeastern United States.

The acquisition of Connector Park reflects the sponsorship's continued commitment to acquire quality office buildings in the Greater Boston area. The sponsor recently closed on the acquisition of Brickstone Square, a 1,006,657 s/f signature office complex in Andover, a 160,911 s/f class A office building in Dedham and a high quality office building located at 141 Portland St. in downtown Boston.

The non-recourse financing was provided by Middlesex Savings Bank.

Marcone said, "The borrower was very happy to close this loan with Middlesex Savings Bank. They were not only a great lender to work with but also were able to provide both competitive pricing as well as a flexible loan structure."

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

The property is leased to a strong roster of tenants on generally longer term leases. The two largest tenants are F5 Networks and Fred C. Church Insurance. F5 Networks, founded in 1996, is the global leader in Application in Data Networking (ADN). Fred C. Church, founded in 1865, is headquartered at the subject property and is one of New England's largest privately-owned, independent insurance agencies. In addition to F5 and Fred C. Church, the tenant roster consists of a number of high profile and notable tenants including the United States Department of Defense, VNA, and the FBI.

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