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55 YEARS

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for a 69,916 s/f office building located at 268 Summer St. Marcone of Marcone Capital, Inc. arranges \$23m financing for Aegean Capital, LLC

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Mike Marcone of Marcone Capital, Inc. has arranged the \$23 million financing of a 69,916 s/f office building located at 268 Summer St. The property is centrally located in the Seaport District, not only one of the best performing office markets in the city but one of the strongest office markets in the country. The financing was provided by a regional bank. The subject property benefits from a premier location in the Seaport District as it is situated within the first few blocks of Summer St. and within a 5 minute walk of South Station. South Station is the city's commuter hub with over 25,000 daily station entries (both Red and Silver lines), 13 Commuter rail/Amtrak tracks, and 6 local bus lines.

The property is an eight-story building with one retail space leased to Dunkin Donuts on the first floor and office space on the upper floors. Originally constructed in 1898, the property has been upgraded over the years while still maintaining the turn of the century building characteristics which are attractive to potential tenants including high ceilings and exposed brick walls and wood beams. With ceiling heights ranging from 12' to 16' and floor plates designed for smaller and midsize tenants, the building is especially appealing to modest size tenants seeking a full floor or recognizable presence as opposed to being relegated to larger floors in a downtown tower.

The property is currently 99% leased to a diverse group of eleven tenants. There is only one small retail space for lease that recently became available. The property is managed by Aegean Capital, LLC, 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 268 Summer St. originally dates back to 2007.

Marcone said, "The lender provided an aggressive, non-recourse loan in recognition of the quality of the improvements as well as their comfort in the expertise of the sponsor."

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

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