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Marcone arranges \$9m acquisition financing for 53,790 s/f office building

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Mike Marcone of Marcone Capital, Inc. has arranged \$9 million acquisition financing of a 7 story, 53,790 s/f office building located at 285 Summer St. The property benefits from a central location in the heart of the seaport district. The building has been 100% leased since 1991 to Payette Associates, an architectural & design firm.

The property was purchased for \$14.25 million by Aegean Capital, LLC. Constantine Alexakos, the owner of Aegean Capital, was "delighted to have acquired 285 Summer Street. We believe the building is well positioned to benefit from the continuing improvements and economic development in the Seaport District.

The financing was provided by Cambridge Savings Bank. According to Mike Marcone "Cambridge Savings was not only able to provide very competitive loan terms in a more challenging lending environment but they also allowed for a very flexible loan structure that was essential to the needs of the borrower."

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