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## **Marcone Capital arranges \$11 million financing for Paragon Towers**

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Mike Marcone of Marcone Capital, Inc. has arranged the financing of Paragon Towers, a first class, five level, 60,721 s/f office building located at 233 Needham St.

The property benefits from an exceptional location on Needham St., which is a highly developed road that connects Rte. 128 and Rte. 9 and is home to a variety of retail centers, hotels, apartments, and several office buildings. The property is 100% leased to three retail tenants on the first level including Bank of America with the upper floors leased to a variety of office users. The property was originally built in 1961 but a major reconstruction was performed in 1985. The property is currently in excellent condition and benefits from some exterior parking as well as a 151 car parking garage.

The property was originally purchased by Kambiz Shahbazi in January 2007. He is the owner of KS Partners, LLC, a real estate holding company that owns and operates nearly 5 million s/f of commercial property.

The financing was provided by a regional bank. According to Marcone "Even though the national credit markets are still in turmoil, there are a handful of local and regional banks that are still providing very competitive long term fixed rate financing. The lender on 233 Needham St. was able to provide a ten year, non-recourse loan, on a thirty year amortization schedule at a fixed interest rate well below 6 %."

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