

Marcone Capital arranges \$18.375 million financing of Forbes Business Center - two office buildings totaling 131,132 s/f

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Braintree, MA Mike Marcone of Marcone Capital, Inc. has arranged the \$18.375 million financing of Forbes Business Center, which consists of two office buildings totaling 131,132 s/f at 220 and 222 Forbes Rd. The financing was provided by a locally-based bank.

The property is located off of Exit 6 of Rte. 128 at the central interchange of Rtes. 93, 128, and 3. The property has an un-interrupted site line along Rte. 128. Forbes Rd. is home to Hyatt Place and retail complex which includes a Hyatt hotel as well as TGI Fridays and Jared Jewelers. In addition, there is a 32,000 s/f retail building known as South Shore Place whose tenants include Legal Seafood's Restaurant, Starbucks, QDoba, and Five Guys Burgers & Fries.

Next to Forbes Business Center is a recently built Marriot Residence Hotel, a 110 Grill restaurant as well as Logan Express. Logan Express is one of four Greater Boston locations which include full service bus terminals providing direct service to all of Logan Airport's terminals.

The area is also home to the South Shore Plaza, one of New England's largest and most successful shopping malls. South Shore Plaza, located across the street from Forbes Rd., is a 2.165 million s/f enclosed mall which is anchored by Nordstrom, Target, Lord & Taylor, and Macy's as well as 180 specialty shops and six full service restaurants and a food court.

The borrower, KS Partners, LLC, originally acquired the Forbes Business Center in 2007. Starting in 2015, they spent \$3.3 million to transform the property into a high quality office park with a strong amenity package that includes a refurbished gym and a new cafeteria and conference center. The

borrower renovated all of the common areas, facade, lobby, and hallways. The borrower also replaced the windows, repaved the parking lot, and made a number of other interior and exterior improvements. The property is currently almost fully leased to a diversified collection of 39 tenants.

Marcone said, “Despite the pandemic, the lender closed this loan and took comfort in the quality of the asset, location, and most importantly, the strength of the sponsor.”

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 5 million square feet of commercial property located in the northeastern United States.

Marcone Capital, Inc. is a mortgage banking and real estate consulting firm based in Boston, Massachusetts.

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