

Marcone Capital completes \$21.5m financing of Connector Park - consisting of two, four-story office buildings totaling 199,783 s/f

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Lowell, MA Mike Marcone of Marcone Capital, Inc. has arranged the financing of Connector Park, a property consisting of two, four-story, high quality office buildings totaling 199,783 s/f.

The property is located off the Lowell Connector which provides access to both I-495 and Rte. 3. Connector Park is located 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 nine acres.

The property is well leased to a strong roster of tenants including the largest tenant, Fred C. Church Insurance. 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 Fred C. Church, the tenant roster consists of a number of high profile and notable tenants including the United States Department of Defense and the FBI.

The borrower originally acquired the property in 2015. Although the property was in good condition at the time of acquisition, the borrower spent \$2.2 million to upgrade the property including updating the lobbies and common areas, adding new fitness centers and conference areas plus a variety of other building and system improvements. The property is managed by KS Partners, LLC, which is owned by Kambiz Shahbazi. KS Partners is a holding company that owns and operates about 5 million s/f of commercial property located in the northeastern United States.

Marcone said, "The borrower was very happy to close another loan with this Rhode Island based bank, who has provided other financing for this client. They were able to provide both competitive pricing as well as a flexible loan structure."

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