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## **Marcone Capital arranges \$25 million financing for Dedham Executive Center**

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Dedham, MA Mike Marcone of Marcone Capital, Inc. has arranged \$25 million in financing of Dedham Executive Center, a 180,789 s/f office building centrally located at 980 & 990 Washington St.

Dedham Executive Center sits on a 2.76 acre campus and includes a three-level parking garage with direct building access, a large full service cafeteria, outdoor patio, conference center, two lobby areas, game room, fitness center, and a window line. The property was originally built in 1974 but has undergone significant interior and exterior renovations over time. The owner, who originally purchased the property in 2007, has spent over \$2.3 million on various capital improvements including a renovation of all the lobbies, cafeteria, and common areas as well as adding fitness, conference and game rooms.

The property benefits from a central location with access to Rte. 128 and close proximity to all the amenities along Rte. 1 including the 675,000 s/f lifestyle center, Legacy Place, which is right around the corner. The neighboring towns of Wellesley, Weston, Needham, Dover, and Westwood are some of the highest per capita income towns in the nation.

The property is leased to a group of 38 tenants including both national and local companies. The property attracts tenancy from a range of industries including insurance, accounting, engineering, legal, and financial services as well as non for profit and medical and healthcare users. The flexibility of the floor plates allows the owner to cater to many different size tenants ranging from less than 1,000 s/f to over 30,000 s/f. The largest space at the property is leased on a long-term basis to

Brown & Brown Insurance.

The property is managed by KS Partners, LLC, which is owned by Kambiz Shahbazi. KS Partners, LLC is a holding company that owns and operates about five million s/f of commercial property.

Marcone said, “Even given the events of the past few years, this property and the overall Dedham office market has continued to perform exceptionally well. The sponsor owns two other office properties in Dedham, both of which are at or close to 100% occupancy. The non-recourse, competitively priced financing was an excellent fit for the sponsor who considers this a core, long term hold asset in their portfolio.”

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