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Marcone Capital arranges \$10.75 million financing of the University Business Center

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Mike Marcone of Marcone Capital, Inc. has arranged the financing of University Business Center, a 66,175 s/f retail/office building located at 19-33 Needham St.

The property benefits from a 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 sits on 2.51 acres and consists of three buildings including a free standing National Tire & Battery store, single story office building and two story office/industrial building. The property was originally built in 1960 but has been renovated over the years.

The property is owned by KSKIM UBC Equity Partners, LLC, an entity controlled by Kambiz Shahbazi. Kambiz Shahbazi is the owner of KS Partners, LLC, a real estate holding company.

The borrower was seeking flexible financing to allow for a redevelopment of a portion of the property. The existing two story building contains office space on the second floor and a mix of office and industrial space on the first floor. Since acquisition, the borrower has been successful in relocating tenants in this building to leave the first floor entirely vacant. The borrower plans on redeveloping the first floor as retail space or it will be made available to an office user who may like a retail presence.

The financing was provided by a regional bank. Marcone said, "Despite the more challenging credit market, the lender was able to provide a very flexible floating rate loan that was structured very well to accommodate the proposed redevelopment. In addition, the lender was able to offer a very competitive interest rate that today equates to much less than 5%."

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