



CELEBRATING
55 YEARS

nerelj

Marcone Capital arranges \$6.4 million financing for entity controlled by Shahbazi

January 15, 2009 - Front Section

Mike Marcone of Marcone Capital, Inc. has arranged the permanent financing of 333 and 337 Turnpike St., consisting of two office buildings totaling 76,502 s/f.

Both buildings are located next to each other and benefit from a location near Rte. 9 and Rte. 495.

Both office buildings are two stories and consist of 39,774 s/f and 36,728 s/f of net leasable area respectively. Major tenants include Visiting Nursing Association (VNA), New England Home Therapies, Becker College, and the Massachusetts Restaurant Association.

The property was acquired by the owner in February 2007. At the time of acquisition the property was only 41% leased with most of the vacancy contained in the 337 Turnpike St. building, which was in need of renovation. Since acquisition, the borrower has spent \$900,000 on renovating the property. Today, the total property occupancy is close to 80%.

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

The financing was provided by a regional bank.

According to Marcone "Despite the more challenging credit market, given the quality and location of the property combined with the strong sponsorship, the lender was able to provide a very flexible loan structure at a truly superior interest rate."

Marcone Capital is a mortgage banking and real estate consulting firm.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540