



CELEBRATING
55 YEARS

nerej

Marcone Capital arranges \$7.35 million financing for 600 Coordwainer Dr.

March 11, 2009 - Financial Digest

Mike Marcone of Marcone Capital, Inc. has arranged the permanent financing of 600 Coordwainer Dr., a 54,000 s/f, 3-story, first class office building. The property is located in the Accord Business Park, just off exit 14 of Rte. 3. The property sits on 5.3 acres of landscaped grounds.

The property was originally acquired by the owner in February 2006. At the time of acquisition the property was 100% vacant. Since acquisition, the owner has spent over \$4 million on tenant improvements as well as a variety of capital improvements. The owner has been successful in leasing the property up to 95% occupancy level.

The property is owned by 600 Coordwainer Dr., LLC, an entity controlled by James Rader. Rader is the owner of Rader Properties.

The financing was provided by a regional bank. According to Marcone, "The lender provided a long term loan at a very attractive interest rate in recognition of the high quality of the improvements and central location. Most importantly, the lender was impressed by the performance of the sponsor who since acquisition has been able to almost fully lease up the property with very high quality tenancy."

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