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KS Partners Secures \$71M Refinance

Joint Venture With Apollo Includes 8-Building Portfolio in Boston Area



KS Partners LLC, with partner Apollo Real Estate Advisors, secured a \$71 million loan from GE Real Estate for eight Boston-area properties. The properties in the eight-building portfolio are jointly owned and managed by KS Partners and Apollo Real Estate Advisors.

The assets include:

- 115 Flanders Road in Westborough, a two-story, 65,800-square-foot, Class B office building built in 1987 and is in The Boroughs submarket;
- 117 Flanders Road in Westborough, a two-story, 50,675-square-foot, Class B office building built in 1989 and is in The Boroughs submarket;
- 3 Riverside Drive in Andover, a two-story, 90,000-square-foot, Class B office building built in 1987, in the Lawrence/Andover submarket;
- 225 Friend St. in Boston is an eight-story, 59,763-square-foot, Class B office building built in 1910 and renovated in 1985 and is in the Suffolk submarket;
- 19 Alpha Road in Chelmsford is a one-story, 63,220-square-foot, Class B flex building built in 1980 and is in the Lowell/Chelmsford Industrial submarket;
- 21 Alpha Road in Chelmsford is a one-story, 64,250-square-foot, Class B flex building built in 1980 and is in the Lowell/Chelmsford Industrial submarket; and,
- 165 Lexington St. in Billerica is a two-story, 80,000-square-foot, Class B flex building built in 1982 and is in the Middlesex submarket.

The three-year flexible fixed-rate loan plan, under GE's flexible fixed rate loan program, will be used to refinance the approximately 542,000-square-foot portfolio. Included in the funding is \$7 million of future financing for tenant improvements and various building upgrades. Mike Marcone, a principal of Marcone Capital Inc., arranged the financing.



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