

Acore Continues Big Lending Push

By Donna Knipp

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Acore Capital, a San Francisco lender that set up shop in August, said it closed \$950 million of bridge loans over the past several weeks.

That's on top of \$400 million inked in the early fall, according to co-founder Boyd Fellows.

Among the largest was a \$118 million floating-rate mortgage that funded the buyer of eight apartment buildings in Queens, N.Y. Treetop Development of Teaneck, N.J., acquired the 608-unit portfolio from Algin Management of New York for \$138.8 million, or \$228,000/unit. The loan has a three-year term and two one-year extension options. Acore funded \$104 million at the closing in November. Treetop can draw down the balance to cover planned improvements. The buildings are within a three-block radius in the Flushing and Elmhurst sections. Meridian Capital brokered the loan.

Also, Acore wrote a \$97.6 million acquisition loan on the 208-unit Village Lake apartment complex in Menlo Park, Calif. A Colony Capital partnership used the proceeds to buy the property from Braddock & Logan of Danville, Calif., for \$145 million, or \$697,000/unit.

Colony, a Los Angeles investment manager, also tapped Acore for a \$94 million floater on 35 hotels. The loan has a three-year term, with two one-year extension options. The properties, with 2,281 total rooms, are scattered across 11 states, with concentrations in Georgia and Florida.

Acore is led by Fellows and three other veteran originators: Chris Tokarski, Warren de Haan and Stew Ward. They have worked together for many years at various shops, including Starwood Property, Countrywide Commercial Real Estate and Nomura.