



Former Starwood execs name new business Acore, win \$1.5m in funding

By Al Barbarino

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After mulling a new commercial real estate debt business for several months, a group of former Starwood Property Trust executives have put a name on their new venture: Acore Capital.

Boyd Fellows and Warren de Haan began drawing up plans to launch a new lending platform earlier this year, as first reported in Real Estate Capital.

The duo have now reportedly joined forces with two other former Starwood executives, Chris Tokarski and Stew Ward, to form Acore, winning an initial \$1.5bn in funding from a Japanese institutional investor.

The former Starwood pros plan to originate as much as \$5bn of floating-rate bridge loans on transitional properties over the next several years, with return targets stretching into the double-digits and plans to hire dozens of additional staffers to deploy the funds.

The executives remain tight-lipped regarding the identity of the Japanese backer, said a source who confirmed the new developments.

Starwood, the nation's largest commercial mortgage REIT, has made a name for itself in part by backing transitional assets, making it a natural extension for Acore — which stands for Alpha Commercial Real Estate — to delve into that space.

Fellows, who joined Starwood in 2010 to develop its loan origination business, resigned as president in September, surprising many industry insiders.

In addition to Starwood, he and the others previously worked together at firms including Nomura, Countrywide Financial and Coastal Capital Partners.