

Former Starwood Pres' New Fund Nabs \$1.6B From Biggest Japanese Insurer

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May 11, 2015

<https://commercialobserver.com/2015/05/starwood-pres-new-fund-nabs-1-6b-from-biggest-japanese-insurer/>

Japan's largest public insurer is the backer behind the new venture Acore Capital, started by four ex-Starwood Property Trust executives, Commercial Observer has learned.

A source that asked to remain anonymous said that Delphi Financial Group, a subsidiary of insurer the Tokio Marine Group had provided Acore with \$1.6 billion in capital for the new business.

The firm—led by Starwood veterans Boyd Fellows, Stew Ward, Chris Tokarski and Warren de Haan—plans to originate between \$4 billion and \$5 billion in loans, the source said. Commercial Mortgage Alert first broke news of the new venture last week, but did not mention the capital source.

As reported, the foursome have been together for some time, starting in the mid-1990s, at Nomura Securities, which some would say they crafted into a CRE debt powerhouse. The four then jumped to Countrywide Financial, and later to Starwood Property Trust, in 2010.

All four will be managing partners in the new venture, the source said. Acore will originate and acquires first mortgages, B-pieces, preferred equity and mezzanine loans.

Our source said Acore has already hired “six or seven” real estate debt professionals for the 30 or so positions—many for originators—that CMA said the firm hopes to fill in the coming months. The source said they hope to have hired all 30 by the end of the year.

Mr. Fellows reportedly departed his position as president at Starwood Property Trust, the nation's largest commercial mortgage REIT, last September.

A representative for Mr. Fellows declined to comment and Tokio Marine did not respond to a request for comment.