



**Former Starwood Lending Execs Form Acore Capital
May 11, 2015**

The former conduit-lending team at Starwood Property Trust, which left the Greenwich, Conn., REIT last year, has formed Acore Capital, a San Francisco finance company that will pursue a broad range of commercial mortgage investments.

Acore, which stands for Alpha Commercial Real Estate, hits the ground running. It has lined up a \$1.6 billion capital commitment from Delphi Financial Group, a unit of Tokio Marine Group, Japan's largest property/casualty insurer.

The company, which is headquartered in San Francisco, and with offices in Los Angeles and New York, will originate first mortgages, B-notes, mezzanine loans and preferred equity against properties in the United States, Canada and Europe. It will pursue investments - originations and acquisitions - of between \$20 million and \$300 million each. And it will raise additional capital from other investors. It has a capacity of up to \$5 billion.

The team, comprised of Boyd Fellows, Stew Ward, Chris Tokarski and Warren de Haan, has been together for more than 20 years.