



Austin Gets into the Action on Multi-Billion Loan Closings

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June 28, 2016

<http://www.globest.com/sites/lisabrown/2016/06/28/austin-gets-into-the-action-on-multi-billion-loan-closings/>

AUSTIN, TX—ACORE has signed up or closed 45 loans altogether totaling \$3 billion since the beginning of the year, including a \$135-million loan for the Radisson, a 413-room downtown hotel earlier this year.

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AUSTIN, TX—Made up of a young population with one of the hottest economies and tech hubs in the country, Austin is hitting on all cylinders with respect to investor interest and overall demand. Lender ACORE Capital LP has been part of that white-hot activity, including the \$135-million first mortgage and mezzanine loans on the Radisson, a 413-room hotel located at East Cesar Chavez and Congress Avenue in downtown, purchased by Austin Lakeside Hotel Owner LLC earlier

Kyle Jeffers, managing partner, head of West Coast originations for ACORE, tells GlobeSt.com: “Austin has a lot going for it in terms of government, university and tech users. The Radisson in Austin is being converted to a luxury lifestyle boutique hotel, which is targeted to young professionals.”

ACORE has signed up or closed 45 loans altogether totaling \$3 billion since the beginning of the year. The real estate financings have been to high-quality sponsors and are secured by a diverse mix of asset types including office, retail, multifamily, industrial and hotels. Other representative deals from the first half of the year include a \$109 million first mortgage and mezzanine loans on a portfolio of 61 bank branches located across eight states and \$51 million first mortgage and mezzanine loans on a student housing property located in Champaign, IL.

“We are one of the few commercial real estate finance companies capable of seamlessly originating sizable, complex whole loans, providing us with a sustainable competitive advantage,” says Boyd Fellows, one of ACORE’s managing partners.

ACORE is a major source of floating rate bridge capital on transactions covering all commercial real estate asset types. The company focuses on originating, acquiring and managing first mortgages, B-notes, mezzanine debt and preferred equity throughout the United States. It specializes in providing borrowers with customized financing solutions at competitive rates, and with flexible terms and managed risk.

Fellows tells GlobeSt.com: “Our value proposition in many respects is a one-stop shop. Many times, borrowers have to go to multiple lenders for sizable loans. We provide a vastly simplified process as compared with our competitors. Not a lot of players can lend on the entire stack above \$100 million. We provide quick yesses and quick no’s that work for borrowers.”

It operates offices in San Francisco, Los Angeles, New York City and Dallas, and employs a team of 55 senior bankers averaging 15-plus years of experience and four managing partners averaging 20-plus years of experience. ACORE is led by commercial real estate finance veterans Fellows, Stew Ward, Chris Tokarski and Warren de Haan.