



**ACORE Capital originates \$136m Long Island City loan
July 20, 2016**

ACORE Capital has provided a \$136 million acquisition loan for the purchase of a commercial property located in the Long Island City neighborhood of Queens, New York, Real Estate Capital has learned.

The floating rate, LIBOR-based financing, made to Westbrook Partners and an affiliate of Innovo Property Group, is collateralized by a seven-story office and light industrial property at 24-02 49th Avenue, which sits on a block bounded by 25th Street and 50th Avenue.

The asset is 100 percent leased, with unobstructed views, and is positioned within proximity to the Hunters Point 7 subway station, the Hunterspoint Avenue Long Island Rail Road station and the Long Island Expressway.

ACORE Capital, headed by managing partners Boyd Fellows, Warren De Haan, Stew Ward and Chris Tokarski, all former CRE finance executives at Starwood Property Trust, has originated roughly \$4 billion across 60 deals since inception last year, quickly putting them in the running as one of the most prolific non-bank real estate lenders.

Delphi Financial Group, a subsidiary of the largest publicly-traded Japanese insurer, Tokio Marine Group, is so far the company's primary backer, having provided \$1.6 billion of capital in May of last year.

Recent deals included \$53.3 million in financing for the acquisition and residential conversion of a downtown Chicago office building, first reported in REC.

Long Island City has undergone a dramatic transformation through a surge in construction and investment following the 2001 rezoning of the area for large-scale mixed-use development. Today it is viewed as a desirable alternative to Manhattan, along with parts of Brooklyn, for residents and developers alike.

Meridian Capital Group arranged the financing.