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Startup Acore Goes on Hiring Spree, Adds 11

By Donna Knipp

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Acore Capital, a bridge lender formed in the spring by four former Starwood Property executives, is rapidly building up its staff.

The firm has hired eight originators and three other real estate specialists in recent weeks, lifting its total staff to 20. Acore has also opened an office in Dallas, supplementing its San Francisco headquarters and regional outposts in New York and Los Angeles.

Four of the recruits were named managing directors on the originations team. Two of them — Lance Wright and Jason Hernandez — previously worked at GE Capital Real Estate, which is exiting the commercial real estate sector. Wright spent 18 years at GE, most recently as a regional director who oversaw originations in the Central U.S. Hernandez, who was at GE for 11 years, was a senior director in the strategic capital group.

The other managing directors are Tony Fineman and Stuart Silberberg. Fineman previously sourced debt and equity investments for Brickman, a New York investment manager. Silberberg spent four years as an originator at Starwood, after several years on Wall Street.

The other four staffers who joined the originations team are Leon Wang, Jason Miller, Kory Klebanoff and Allyson Van Blarcum. Wang, who was named a director and executive relationship manager, spent the past four years as a senior relationship manager at Bank of China. Miller and Klebanoff are vice presidents. Miller was formerly an originator at Starwood, and Klebanoff was at GE. Van Blarcum, a former GE analyst and asset manager, is an assistant vice president who will work on originations with Wright.

All of the recruits remain based in the same cities. Wright and Van Blarcum work in Dallas, and the others are in New York.

Rounding out the recruiting spree are three San Francisco-based staffers: Joseph George, director and head of underwriting; David Ruiz, director of operations; and Shari Figi, director and structured finance manager. George ran the large-loan group at Countrywide Commercial Real Estate for four years, until 2008, and later worked at LBA Realty of Irvine, Calif. Ruiz was formerly at Backshop Commercial Real Estate Software of Sausalito, Calif. And Figi was formerly with Capmark Financial.

Acore has \$1.6 billion in committed capital from Delphi Financial, a subsidiary of Tokyo-based Tokio Marine Group, one of Japan's largest insurers. The company is led by four veteran lenders who've worked together at multiple shops over the past two decades — Boyd Fellows, Warren de Haan, Chris Tokarski and Stew Ward. They first crossed paths in the 1990s in the real estate group at Nomura, and then opened a boutique advisory firm in San Francisco in 2001. A few years later they launched a commercial-lending business for Countrywide and, in 2010, moved to Starwood, a mortgage REIT managed by a unit of Barry Sternlicht's Starwood Capital.

The team plans to follow the same strategy that it did at Starwood — writing mostly large-balance loans structured with senior and junior components, selling the senior piece and retaining the higher-yielding junior piece.

Acore is running its asset-management and loan-servicing units out of Dallas. “We have built two large asset-management and servicing businesses in Dallas,” said Fellows. “We chose Dallas for those functions at Nomura and at Countrywide because it’s perfectly suited to service clients on both the East and West Coasts, and staffing there is quite easy because a number of other similar businesses are already located there.”

Acore continues to recruit for two positions: a senior executive in San Francisco to oversee syndication and securitization of loan participations, and the management of warehouse lines; and a Dallas-based head of asset management, who will also manage the construction-loan portfolio.