



ACORE provides \$222m on Los Angeles properties

By Justin Slaughter

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ACORE Capital has provided \$221.8 million in financing on two Los Angeles area properties, Real Estate Capital has learned.

The total includes a five-year \$141.8 million loan to refinance the Tower Burbank office building at 3900 Alameda Avenue in Burbank, California, to a joint venture between Worthe Real Estate Group and PCCP. The joint venture partners purchased the 32-story, 486,972 sq ft building for \$109 million in March 2014.

The lender also provided a six-year \$80 million mezzanine loan to Worthe and Invesco to acquire a building that houses a United States Postal Service retail and distribution center at 325 North Maple Drive in Beverly Hills, California. The joint venture plans to renovate and reposition the 105,000 sq ft building for office use, and sources said that USPS will vacate all but a small retail space.

ACORE, headed by former Starwood Property Trust executives, has originated at least \$4 billion across 60 deals since its formation last year.

Last month ACORE provided a \$136 million acquisition loan for the purchase of a commercial property located in the Long Island City neighborhood of Queens, New York. In June the firm originated \$53.3 million in financing for the acquisition and residential conversion of a downtown Chicago office building.

Office absorption in the City of Angels stayed positive for the 11th consecutive quarter in Q2, with the Westside and Los Angeles North markets accounting for nearly 40 percent of occupancy gains through mid-year 2016, according to a recent Cushman & Wakefield report.

There is currently 2.1 million sq ft of office space currently under construction throughout Los Angeles County.