

**COMMERCIAL REAL ESTATE FINANCE VETERANS LAUNCH  
ACORE CAPITAL WITH AN INITIAL \$1.6 BILLION CAPITAL COMMITMENT**

- Newly Formed ACORE to Originate, Acquire and Manage Commercial Real Estate Debt -
- ACORE Ideally Positioned to Offer Competitively Priced Customized Financial Solutions to Borrowers -

**SAN FRANCISCO (May 11, 2015)** – ACORE Capital, LP (“ACORE”) announced today its formation as a commercial real estate finance company focused on originating, acquiring and managing commercial real estate loans and other commercial real estate debt investments. ACORE is an independent firm and launches with a \$1.6 billion capital commitment from Delphi Financial Group, Inc., a wholly-owned subsidiary of the Tokio Marine Group, the largest publicly-traded insurer in Japan.

ACORE is led by its four Managing Partners, experienced commercial real estate finance veterans Boyd Fellows, Stew Ward, Chris Tokarski and Warren de Haan. This team of industry leaders has in the past built, managed and led the commercial real estate lending activities at Starwood Property Trust, Countrywide Financial Corporation and Nomura Securities International Inc. During their more than 20 years of working together, Messrs. Fellows, Ward, Tokarski and de Haan have collectively closed more than 4,000 commercial real estate loans totaling more than \$40 billion.

ACORE will originate, acquire and manage first mortgages, B-notes, mezzanine debt and preferred equity throughout the U.S., Canada and Europe. For borrowers, ACORE is uniquely positioned as a one-stop shop committed to providing competitively priced, customized financing solutions ranging in size from \$20 million to over \$300 million. ACORE expects to originate \$4.0 to \$5.0 billion in whole loans.

For investors, ACORE’s management team brings deep industry relationships, unparalleled real estate debt investment experience and unique access to broad-based deal flow. ACORE will provide customized real estate finance solutions coupled with prudent risk management to create superior real estate debt investment opportunities. ACORE expects to raise additional capital from sophisticated institutional investors who are seeking to invest in commercial real estate debt assets with attractive risk-adjusted returns.

Mr. Fellows said: “We are excited to launch this new platform, leveraging our combined 100 years of experience as lenders to create the most competitive, creative and borrower-centric lending platform serving commercial real estate borrowers in the markets we enter. Our approach is relationship-based and clients will benefit from our flexibility and our deep understanding of the financing needs of the real estate industry.”

Mr. de Haan added: “With an initial \$1.6 billion capital commitment from a world class capital partner, we are a material presence in commercial real estate lending. From the start, we have the financial resources in place to aggressively service the commercial real estate industry and offer competitive solutions to our borrowers.”

ACORE, which has offices in San Francisco, Los Angeles and New York City, is planning to add 30 experienced commercial real estate finance professionals during the course of 2015. Those interested in employment opportunities at ACORE are encouraged to submit their resume to [Careers@acorecapital.com](mailto:Careers@acorecapital.com).

Latham & Watkins LLP is acting as ACORE’s legal advisor.

**About ACORE Capital**

ACORE Capital, LLC is a commercial real estate finance company focused on originating, acquiring and managing first mortgages, B-notes, mezzanine and preferred equity throughout the United States, Canada

and Europe. ACORE, which is an acronym for Alpha Commercial Real Estate, specializes in providing borrowers with customized financing solutions at competitive rates and flexible terms. For investors, ACORE is focused on generating alpha through attractive commercial real estate debt investments coupled with superior risk management. ACORE currently has \$1.6 billion in capital committed by Delphi Financial Group, Inc., a wholly owned subsidiary of the Tokio Marine Group. ACORE is led by commercial real estate finance veterans Boyd Fellows, Stew Ward, Chris Tokarski and Warren de Haan. For more information, please visit [www.acorecapital.com](http://www.acorecapital.com).

**Contact:**

[PR@Acorecapital.com](mailto:PR@Acorecapital.com)