



HFF Arranges \$106 Million Financing for High-Rise Condominium Development in Downtown Austin

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AUSTIN, Texas--([BUSINESS WIRE](#))--Holliday Fenoglio Fowler, L.P. (HFF) announced today that it has arranged \$106 million in financing for the development of 70 Rainey, a 34-story, Class AA+ condominium project in downtown Austin, Texas.

Working exclusively on behalf of the developer, Sackman Enterprises Inc., and their partner, Starryland USA Corp., HFF placed the construction loan with ACORE Capital, LP, a leading commercial real estate finance company.

Located on the southern end of the Rainey Street District, 70 Rainey will offer immediate access to Lady Bird Lake and the Town Lake trail system, as well as numerous retail, restaurant and entertainment amenities along Rainey Street and in downtown Austin. Due for completion in 2018, the LEED Gold-registered project will comprise 173 for-sale homes averaging 1,393 square feet with ceiling heights ranging from 10 to more than 13 feet, floor-to-ceiling windows, European Oak hardwood flooring, Miele appliances, wiring for automated shades and patios/balconies in all units. The property will also have an amenity deck with 10,000 square feet of indoor space and 20,000 square feet of outdoor space featuring vertical gardens, swimming pool, water lounge, cabanas, fire pit lounges, gaming areas and outdoor grilling stations. Positioned 100 feet above ground level, the amenity space will provide unobstructed views of downtown Austin, Lady Bird Lake and the Texas Hill Country.

The HFF team representing the borrower was led by director Robert Wooten, senior managing director Doug Opalka and associate director Scott Wadler.

About Sackman Enterprises Inc.

Sackman Enterprises Inc. (Sackman) began operations more than 45 years ago by focusing on the restoration of historic brownstones on Manhattan's Upper West Side. Today, the business builds on this legacy by continuing to rehabilitate historic buildings and incorporating traditional "Old World" features into new construction properties. Sackman's holdings include both residential and commercial properties, which are managed directly by Sackman Enterprises. The Sackman portfolio includes properties in Manhattan, as well as Brooklyn, the Bronx and New Jersey. In addition to projects in the greater New York metropolitan area, Sackman also develops and manages unique properties in the Carolinas, Colorado, Texas, the Turks and the Caicos Islands.

About ACORE Capital, LP

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

About HFF

HFF and HFFS (HFF Securities L.P.) are owned by HFF, Inc. (NYSE: HF). HFF operates out of 23 offices nationwide and is a leading provider of commercial real estate and capital markets services to the U.S. commercial real estate industry. HFF together with its affiliate HFFS offer clients a fully integrated national capital markets platform including debt placement, investment sales, equity placement, advisory services, loan sales and commercial loan servicing. For more information please visit hfflp.com or follow HFF on Twitter [@HFF](https://twitter.com/HFF).

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