



HFF Arranges \$141.6 Million for Development of Phase I of Flight at Tustin Legacy in Southern California

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LOS ANGELES--(BUSINESS WIRE)--Holliday Fenoglio Fowler, L.P. (HFF) announced today that it has arranged \$141.6 million in financing for the construction of Phase I of FLIGHT at Tustin Legacy, a premier 470,000-square-foot creative office campus located in Tustin, California.

HFF worked on behalf of the developer, a partnership between Lincoln Property Company and Alcion Ventures, to place the three-year construction loan with ACORE Capital, a leading commercial real estate finance company, and iStar, Inc. Construction is expected to be completed in early 2019.

As the first office development within the 1,600-acre site of the former Marin Corps Air Station Tustin, FLIGHT will cement the Tustin Legacy master-planned development as a true “live, work, play” community. Designed with unique, hangar-inspired architecture, FLIGHT will provide an inspiring, one-of-a-kind working and dining experience. Noteworthy amenities of the campus will include a 12,000-square-foot food hall, which will feature an array of unique, chef-driven dining concepts, and a 7,000 square-foot conference center, which will serve an untapped need for collaborative space that can be utilized by tenants or third parties. Both were designed to serve as a draw to tenants who increasingly desire a broad base of walkable, convenient community amenities.

There has been little large-scale development of authentic creative office space in Orange County to-date, significantly lagging the trend in Los Angeles, San Francisco and Silicon Valley. Popularized by tech companies in the Bay Area, creative office designs are now desired by many different types of businesses. FLIGHT will be the first purpose-built creative office campuses of its kind in the entire county, and Tustin Legacy with its parks, bike paths and outdoor amenities offers a perfect location for a development like the project with its open floor plans, high ceilings and collaborative work spaces. Due to shifting company demands for creative space and the relative scarcity of alternatives to fit such demand in the market, Lincoln Property Company believes the project will attract a diverse, high quality tenant roster. In the future, Phase II of FLIGHT will be able to accommodate an additional 550,000 rentable square feet of creative office space.

The HFF debt placement team representing the borrower was led by managing director Mark Wintner and senior managing director Doug Bond.

FLIGHT’s website can be viewed at <http://flight-tustin.com/>.

About Lincoln Property Company

Founded in Dallas, Texas in 1965, LPC has 31 full service offices in the United States and 8 in Europe, and is nationally recognized for its full-service, vertically integrated institutional investment and property management platform. Since 1965, Lincoln has acquired and developed approximately \$35 billion of residential and commercial property. LPC currently manages 356 million square feet of commercial property and 147,000 multifamily residential units for over 100 separate clients worldwide. Additionally, LPC currently owns and operates a portfolio of over 20 million square feet of commercial space in Southern California. www.lpcwest.com

About Alcion Ventures

Founded in 2004, Alcion Ventures is a real estate investment manager with extensive experience of generating risk-adjusted returns for institutional investors through the active repositioning of assets across property types. Alcion's senior team has worked together for almost two decades resulting in a disciplined, thesis-driven investment strategy that leverages a deep network of relationships and targets seven major North American cities. Based in Boston, Alcion invests on behalf of major U.S. and international institutional investors including public and private pensions, endowments, foundations and high net worth individuals. For more information, please visit www.alcionventures.com.

About ACORE Capital

ACORE Capital, LP 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 iStar

iStar (NYSE: STAR) finances, invests in and develops real estate and real estate related projects as part of its fully-integrated investment platform. Building on over two decades of experience and more than \$35 billion of transactions, iStar brings uncommon capabilities and new ways of thinking to commercial real estate and adapts its investment strategy to changing market conditions. The Company is structured as a real estate investment trust ("REIT"), with a diversified portfolio focused on larger assets located in major metropolitan markets. Additional information on iStar is available on its website at www.istar.com.

About HFF

Holliday Fenoglio Fowler, L.P., HFF Real Estate Limited (collectively, "HFF"), HFF Securities L.P. and HFF Securities Limited (collectively, "HFFS") are owned by HFF, Inc. (NYSE: HF). HFF and its affiliates operate out of 24 offices and are a leading provider of commercial real estate and capital markets services to the global commercial real estate industry. HFF, together with its affiliates, offers clients a fully integrated capital markets platform including debt placement, investment sales, equity placement, funds marketing, M&A and corporate advisory, loan sales and loan servicing. For more information please visit hfflp.com or follow HFF on Twitter [@HFF](https://twitter.com/HFF).

Holliday Fenoglio Fowler, L.P., acting by and through Holliday GP Corp., a real estate broker licensed with the California Department of Real Estate, License Number 01385740.

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5 Chicago-Area Value-Add Apartment Properties for Sale: Due 9/13

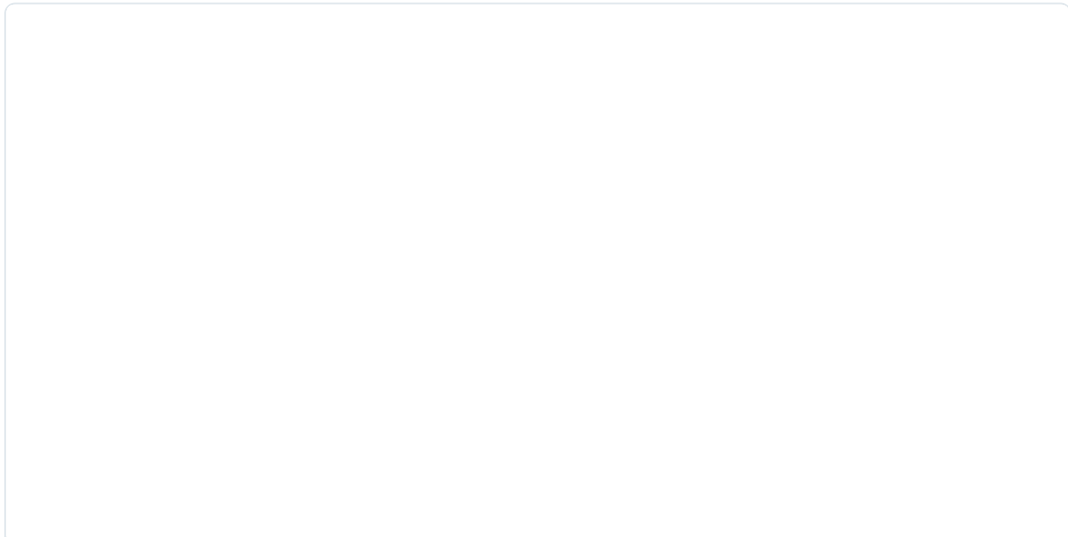
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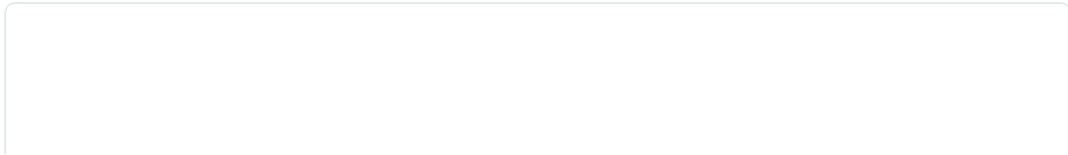
Denver Retail Property for Sale

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