COMMERCIAL OBSERVER

# #12
# Boyd Fellows, Chris Tokarski, Warren de Haan and Stew Ward

**Managing Partner; Managing Partner and Co-CEO; Managing Partner and Co-CEO; Managing Partner at ACORE Capital at ACORE Capital**

Last year's rank: 14

BY CATHY CUNNINGHAM April 30, 2023 8:59 AM

If Warren de Haan had to describe his company's role in the choppy market these past 12 months, he could do it in just three words: built for this.

"As a team, we've now managed through four crises and recessions very successfully, and so when this banking crisis came out of left field, it didn't scare us," de Haan said. "When everything is fine all boats rise, but when the tide goes out those that have built durable infrastructures are going to outperform the others."

"This past year has been a perfect storm," Boyd Fellows added. "We've done a lot of things deliberately, but without realizing that the strategic steps that we've taken would eventually pay off in the order of magnitude they have."

Case in point: Acore has $20 billion in assets under management, $17 billion of which is insurance company money. "Our $17 billion of insurance company money is open for business right now," Fellows said.

Then, roughly 85 percent of Acore's loan volume is whole loans. "To the borrowing community, this is exactly what they want as we're the ultimate one-stop shop and our capital is not largely impacted by the banking crisis."

Acore also built out a now 35-person asset management business in Dallas long before COVID and this current market crisis cast ominous shadows.

"It's the third time in our lives we've navigated a down cycle," Fellows said. "We did it at Nomura, we did it at Countrywide, and now we've done it here. We're cycle-tested and able to be really responsive to our borrowers if they call and say 'Oh, my God, I've got a problem.' We don't say, 'We'll get back to you in a month.' "

And, without an equity business, borrowers don’t worry about Acore jacking their property, business plan or tenants for their own portfolio.

As a result of all the seeds that have been sown over the year, Acore had another stellar year in 2022 that’s continued into 2023. In the past 12 months, the firm originated 63 loans totaling $5 billion to 83 sponsors across 25 states, with an average loan size of $79.6 million.

Its largest deal in the past 12 months was a $277 million loan provided to CORE Investments to refinance an infill development site located in downtown Boston. Given the complexity and size of the 20.7-acre site, Acore structured the deal with three individual crossed loans, each with a different capital structure, funding schedule, and allocated loan amounts. Phew!

Acore also provided a $50 million loan for the acquisition of an 11-property RV portfolio. The loan structure allowed the sponsor to add additional assets during the first six months of the term.

It also opened a Miami office — a continuation of Acore’s theme of boots on the ground. “As a result of having a big footprint, you make better credit decisions because you know everybody in those specific markets,” de Haan said. “From an origination perspective, we can service our clients way better.” —C.C.