

Acore Refis Zuckerberg Charity's HQ

Acore Capital has originated an \$87 million loan to refinance a new office building in California's Silicon Valley that's almost fully occupied by a philanthropic group tied to **Facebook** chief executive **Mark Zuckerberg**.

The 116,000-square-foot building, at 2075 Broadway in Redwood City, was completed last year. The fixed-rate loan to developer **Lane Partners** of Menlo Park, Calif., has a 10-year term. It was fully funded at the closing on Jan. 31.

Lane used most of the proceeds to pay off a \$79 million construction loan that was originated in 2017 by Los Angeles fund shop **PCCP. Newmark** brokered the refinancing.

The Class-A property, called Broadway Station, is at the northwest corner of Broadway and Jefferson Avenue in Redwood City's downtown district. It has 102,000 sf of office space and 14,000 sf of street-level retail space.

The **Chan Zuckerberg Initiative** occupies all the offices and 8,000 sf of the retail space under a long-term lease that was agreed to two years ago, when the project was getting underway. The philanthropic group was founded in 2015 by Mark Zuckerberg and his wife, pediatrician **Priscilla Chan**. The two have pledged to eventually donate 99% of their Facebook stock to the organization. ❖