

## ACORE Finances Downtown Austin Condo Tower With \$106M Loan Facility

New York-based **Sackman Enterprises** and its China-based partner **Starryland** are using a \$106 million financing package from **ACORE Capital** to fund the construction of **Seventy Rainey**, a 34-story condominium building in Austin, sources have told Commercial Observer Finance.

**EXCLUSIVE**

The transaction closed on Dec. 30, 2016, and was split into a first mortgage and mezzanine loan, according to a spokesman for ACORE. **HFF** brokered the debt, which carries a 75 percent loan-to-cost ratio.

"They were great," **Carter Sackman**, the president of Sackman Enterprises, said of ACORE and HFF. "Everybody did a fantastic job. When you finance a project like this, there's a lot of paperwork and documentation reports that need to be completed and assessed. You're always working on a pretty long checklist."

The project is located at **70 Rainey Street** in the Rainey Street Historic District of Downtown Austin. "We love the geographic area in the central business district," Sackman said. He pointed to the site's location near **Lady Bird Lake**, where this is a biking and hiking trail, as well as a num-



A rendering of Seventy Rainey.

ber of recently completed hotels within a few blocks.

"There is a lot happening on the east side [of Austin], and I think from our perspective, the district we're in is interesting in that it caters to high rises and then has these single-story restaurants and bars along the streetscape," he said. "So we want to maintain that organic base and be sensitive to that evolution."

Architecture firm **Page** is designing the property, which will have 172 residences, a restaurant on the ground floor, a bar on the second floor, a parking garage, storage spaces, bike storage, elec-

tric vehicle charging stations and 20,000 square feet of outdoor amenities.

The developer will commence vertical construction in the next week, Sackman said. The project is slated for completion in 22 months.

"You see a lot of rentals going up around Austin, but saw the market is in need of more condos," Sackman said. "We have four other projects in and around the downtown area of Austin: two rentals and two office and retail. We took a hard look at a market analysis and saw that condo market was not tapped out. That was really the motivation."—D.B.

## Workforce

### Annaly Exec Director Jumps to Eyzenberg & Company

Former Annaly Executive Director **Jeff Conti** has joined New York-based investment bank **Eyzenberg & Company**, Commercial Observer Finance has learned.

**EXCLUSIVE**

Conti will place and execute commercial real estate capitalization deals and work on growing the firm's origination capacity so Eyzenberg & Company can take on upper-middle-market and institutional transactions.

"Jeff's expert knowledge of the intricacies of commercial real estate financing, coupled with his firsthand experience as a capital provider gives Eyzenberg & Company a competitive advantage in providing the highest level of investment banking services to our institutional and private equity clients executing development, acquisition or recap-

italization transactions," David Eyzenberg, the founder of New York-based investment bank Eyzenberg & Company, said through a spokeswoman.



Jeff Conti

In Conti's previous role at Annaly, he originated, structured and underwrote a range of financing products, including fixed- and floating-rate debt, mezzanine loans and B-notes. Prior to working at Annaly, he served as a vice president in Prudential Real Estate Investors' Merchant Banking Group, where he provided joint venture equity and mezzanine debt to real estate operating companies. He also held various roles during his 18 years at TIAA-CREF.

### Nomura Snags Two Industry Vets For Commercial Lending Team

Nomura has hired industry veterans

**Julian Vulliez** and **John Cutting** to boost its commercial lending team, sources told Commercial Observer Finance.

**EXCLUSIVE**

A spokeswoman for **Nomura** confirmed the hires but declined to comment on their new titles and responsibilities and no further information could be gleaned by press time. Prior to joining Nomura, Vulliez was a managing director at **Pillar Financial**—the Guggenheim Partners affiliate that sold its assets to SunTrust Bank in December 2016—where he was responsible for originating and underwriting commercial real estate bridge loans for all commercial property types across the U.S. Cutting joins the firm from **Darien Rowayton Bank** in Darien, Conn., where he was the group head of commercial real estate finance, according to his LinkedIn profile.