

Acore Backs Self-Storage Developer

Acore Capital has originated \$140 million of floating-rate debt to finance the development of self-storage properties, starting with two in California and another in Arizona.

The borrower was **InSite Property** of Redondo Beach, Calif. The construction loan from Larkspur, Calif.-based Acore was split between senior and mezzanine portions of undisclosed size.

JLL brokered the financing, which closed on March 1 and has a maximum term of five years, including extension options. InSite will use the initial proceeds to fund separate projects in Los Angeles, San Diego and Surprise, Ariz. But the debt package was structured so that additional projects in those cities and elsewhere could be added to the collateral pool down the line.

InSite develops and operates self-storage properties mainly on the East and West Coasts. It has 12 up-and-running properties, which are managed by its **SecureSpace Self Storage** subsidiary. It also has 21 projects under construction or in earlier stages of development.

The company announced in December that it had lined up a \$200 million loan facility from **Goldman Sachs** to finance recent and future property acquisitions. ❖



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