

Acore Inks \$212 Million of Loans

High-yield lender **Acore Capital** has originated two floating-rate debt packages totaling \$212 million on properties slated for extensive redevelopments.

A \$165 million debt package is backed by the 346-room Mauna Lani Bay Hotel and Resort on Hawaii's Big Island. Acore also wrote a \$47 million loan on a Fort Lee, N.J., office building that will be partially converted to apartments.

A partnership led by **ProspectHill Group** of San Francisco bought the resort for \$225 million, or \$650,000/room, in August. The seller was **Tokyu Corp.** of Tokyo.

The debt package, which closed late last month, has senior and mezzanine components. It includes options that could extend the term to five years. **Eastdil Secured**, which brokered the sale, also arranged the financing.

The resort, which opened in 1983, is at 68-1400 Mauna Lani Drive along the Kohala Coast. The property encompasses 341 rooms in the main building and five bungalows. A \$30 million renovation completed in 2014 updated the units, amenities and common areas. There are two 18-hole golf courses, a sports and fitness club with tennis courts, a lap pool and a gym. There is also a high-end spa, several restaurants and 22,000 square feet of event and meeting space, including an 11,000-sf pavilion and a 5,000-sf ballroom.

The Fort Lee property, at Two Executive Drive, is owned by New York-based **Chetrit Group**. **Meridian Capital** arranged the debt package, which includes senior and mezzanine components. The term is up to five years, including extension options. The financing closed in November.

Chetrit plans to redevelop the 346,000-sf building into a mix of offices and apartments. The property is part of the two-building



Fort Lee Executive Park, which opened in the late 1970s and early 19 80s. Chetrit bought the complex in 2008. It converted the other building into apartments several years ago. ❖