

Acore Backing Seattle Office Project

Acore Capital has originated a \$227.6 million loan for the construction of a high-rise apartment/office building in Seattle that is pre-leased to shared-workspace provider **WeWork** and its WeLive offshoot.

The 36-story property, planned by local developer **Martin Selig**, will encompass 363 furnished apartments on 23 floors and almost 200,000 square feet of office space on other floors. There will also be ground-floor retail space and five floors of underground parking with 221 spaces. Completion is scheduled for 2020.

Acore divided the loan into senior and mezzanine components, both of which it retained. The term can range up to 5.5 years, including extension options.

The site is at 2031 Third Avenue, near Lenora Street in the trendy downtown waterfront district.

WeLive rents out communal apartments, with shared kitchens and laundry rooms, that are designed to mesh with the shared-workspace concept of New York-based WeWork. Apartments are available for short- or long-term lease. There are already two combination WeWork/WeLive properties, in Manhattan and Arlington, Va. The Seattle residential units will range in size from studios to four bedrooms.

The location is touted as a key selling point of the project, dubbed "Third and Lenora." The site is just north of Seattle's financial district and main retail corridor. It's also close to **Amazon.com's** newest office tower and the technology giant's "Biosphere" complex — a series of planned geodesic domes that will provide warm, dry, plant-filled spaces for meetings, meals and employee gatherings. ❖



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