

## Acore Backs Apartment Project in LA

**Acore Capital** has provided \$81 million of floating-rate debt to finance the construction of a multi-family property near the **University of Southern California's** campus in Los Angeles.

The Larkspur, Calif.-based lender originated the debt package for a partnership between **Cityview**, a local developer, and **Townsend Group**, a Cleveland-based unit of **Aon's** investment solutions group that advises pensions and other institutional clients on commercial real estate investments.

**JLL** brokered the financing, which closed on Jan. 6. It's split between senior and mezzanine portions of undisclosed size, with an initial term of three years and two one-year extension options.

The Cityview partnership broke ground last month on the roughly \$125 million project, at the corner of West Adams Boulevard and South Grand Avenue. The seven-story building, to be called Adams & Grand, will consist of 296 apartments and 5,000 sf of retail space.

Several low-rise commercial buildings have been demolished to make way for the development, expected to be completed in about two years. The property is just off Interstate 110, at 2528 South Grand Avenue. It's a block from the 23rd Street Metro Station, a half-mile northeast of USC's main campus and 2 miles southwest of Downtown Los Angeles.

The building will have 87 one-bedroom apartments, 84 two-bedroom units and 125 studios. Some units will have balconies, and all will have stainless-steel appliances, quartz countertops and washer/dryers. Amenities will include two rooftop decks, a fitness center, a resort-style pool and an outdoor lounge. ❖