

Acore Inks Life-Science Debt In Calif.

Acore Capital has originated a \$55.6 million bridge loan on three buildings near San Francisco Bay that provide laboratories, offices and research-and-development space for life-science tenants.

The two-story buildings are on the bay's eastern shore, in Alameda. The borrower is a joint venture between San Francisco-based **Paceline Investors** and **True North Management** of White Plains, N.Y.

Cushman & Wakefield brokered the floating-rate loan from Acore, of Larkspur, Calif. The debt, which closed in late December, includes an undisclosed amount of future-funding commitments to cover planned renovations at the properties. It has an initial term of three years, plus two one-year extension options.

The Paceline-True North partnership used some of the loan proceeds to finance its recent purchase of two of the buildings, at 1620 South Loop Road and 1501 Harbor Bay Parkway. The joint venture already owned the third property, at 1640 South Loop Road. Details about the acquisitions and the amount of space at the properties could not be learned.

The adjacent buildings, on South Loop Road, were built in 1991. The one on Harbor Bay Parkway, constructed in 1985, is less than a quarter-mile away. They are a mile northwest of Oakland International Airport, on the southern side of the same peninsula. ❖