

## Acore Backs 2 Seattle Office Projects

**Acore Capital** has originated a \$246.2 million loan to finance two office redevelopment projects in Seattle.

The investment shop two weeks ago originated the loan for local developer **Martin Siegel**, who launched both projects in recent months. One is an expansion and repositioning of a former Federal Reserve Bank Building and the other a redevelopment of an auto-care center. The floating-rate debt has senior and subordinate components and a maximum term of six years, including extensions.

The former home of the Seattle branch of the **Federal Reserve Bank of San Francisco** is downtown at 1015 Second Avenue. Built in 1950, it once housed two giant vaults reinforced by a three-foot-thick concrete wall. The building has been vacant since 2008. Selig acquired the property in 2015 for a reported \$16 million. He plans to add seven stories, bringing the total size to 180,000 square feet. Completion is slated for 2020.

The other project is at 400 Westlake Avenue in the South Lake Union district. The site is occupied by a two-story former Firestone tire and auto shop, which dates to 1929 and has been designated a local landmark. There, Selig's plans call for preserving the existing terra cotta-faced structure while creating a 15-story tower totaling 220,000 sf.

Acore last year provided Selig with a \$227.6 million loan for another Seattle development: a high-rise apartment/office building at 2031 Third Avenue in the downtown waterfront district. ❖