

Acore Inks Floater on Indiana Offices

Acore Capital originated a \$106.4 million debt package two weeks ago on the bulk of a suburban Indianapolis office campus that recently changed hands.

The borrower, a joint venture between Rubenstein Partners of Philadelphia and Strategic Capital of Indianapolis, acquired the 1.1 million-square-foot **Precedent Office Park** in Carmel, Ind., last month from LaSalle Investment for \$133 million.

The loan from Acore is backed by 14 of the property's 19 buildings, totaling 949,000 sf. The floating-rate debt consists of senior and mezzanine portions, whose sizes couldn't be learned. The term is four years, with three one-year extension options. JLL arranged the loan. It's unclear whether the Rubenstein team separately financed the rest of the purchase.

The office buildings are arranged around a 38-acre lake. The Rubenstein team plans \$8 million of improvements to the property, including adding amenities on the lake. At the time of its purchase, the overall occupancy rate was about 80%, according to CoStar. Tenants include home-security company Defenders, Stonegate Mortgage and WebMD.

Of the collateral buildings, six are Class-A and the others are Class-B. The complex was developed in phases between 1985 and 2006. LaSalle bought it in 2014 for \$102.7 million, when it measured 1.01 million sf.