

The 50 Most Important Figures of Commercial Real Estate Finance

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**Warren de Haan,
Boyd Fellows,
Chris Tokarski and
Stew Ward**

*Managing Partners
at ACORE Capital*

Last Year's Rank: 9

By The Editors

It may be a lender-eat-lender world out there. But last year, one of the debt-fund world's brightest stars managed to put more capital into the market than ever before.

ACORE Capital upped its volume by nearly 15 percent, bringing \$5.7 billion in new debt to the market, compared with an even \$5 billion in 2017. Not bad for a firm that's a month away from celebrating just its fourth anniversary.

The young firm's impressive lending statistics come from a hunger to get as broad a picture of the national market as possible, its leaders say.

"We strive to see every deal possible across the entire U.S.A., and in all property types that fit our investment parameters," Warren de Haan said. "When we execute this strategy well, we wind up winning a diversified portfolio both geographically as well as with respect to property type."

What's more, ACORE's accomplishments came despite a rough end to the year for U.S. financial markets, a period that Boyd Fel-



**Warren de
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**Chris
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Stew Ward

lows said bent—but didn't break—a long bull market's resolve.

"The volatility in the fourth quarter created challenges for many of our clients, particularly on new acquisitions," Fellows recalled. "But it also gave us the opportunity to stand out as a lender our clients can absolutely count on, even when the market creates uncertainty."

Borrowers indeed counted on ACORE in droves last year to finance some of the country's most interesting and complex development and repositioning deals. In October, the platform was responsible for a \$169.8 million loan against a sprawling portfolio of industrial, office and retail properties controlled by Alto

Real Estate Funds and Northstar Commercial Partners—a deal that combined both senior and mezzanine debt.

And in a deal at the start of 2018, ACORE teamed with LaSalle Investment Management to lead a \$105 million bridge loan on a freshly built condominium and apartment tower in Nashville: 505 Church Street, the city's tallest residential building.

A real estate-first approach is one of the firm's biggest strengths, de Haan affirmed.

"We continue to grow our asset management team, a key client service differentiator when dealing with complex, transitional loans," he said.—M.G.

Rank	Name(s)	Title(s)	Last Year's Rank
1	Michael Nash, Stephen Plavin, Jonathan Pollack and Tim Johnson	Co-Founder and Chairman of Blackstone Real Estate Debt Strategies; CEO of Blackstone Mortgage Trust; Global Head of Blackstone Real Estate Debt Strategies; Senior Managing Director at Blackstone Real Estate Debt Strategies	2
2	Jeff DiModica and Dennis Schuh	President; Chief Originations Officer at Starwood Property Trust	4
3	Brian Baker and Al Brooks	Global Head of Commercial Mortgages at J.P. Morgan Securities; Head of J.P. Morgan Chase Commercial Real Estate	3
4	Doug Mazer, Kara McShane and Alan Wiener	Head of Real Estate Capital Markets; Head of Commercial Real Estate Capital Markets and Finance; Group Head of Multifamily at Wells Fargo	1
5	Matt Borstein	Head of Global Commercial Real Estate at Deutsche Bank	8
6	James Flume	Global Head of Commercial Real Estate Lending at Morgan Stanley	6
7	Joseph Dyckman and David Bouton	Co-Heads of U.S. CMBS at Citigroup	7
8	George Gleason, Richard Smith, Brannon Hamblen and Greg Newman	Chairman and CEO; Managing Director of Originations in Northeast U.S; President and COO of the Real Estate Specialties Group; Managing Director of Originations in Southeast US at Bank OZK	17
9	Richard Mack and Peter Sotoloff	CEO; CIO and Managing Partner at Mack Real Estate Credit Strategies	29
10	Warren de Haan, Boyd Fellows, Chris Tokarski and Stew Ward	Managing Partners at ACORE Capital	9
11	Jeff Fastov	Senior Managing Director at Square Mile Capital Management	18
12	Miriam Wheeler and Ted Borter	Co-heads of the Americas Real Estate Financing Group at Goldman Sachs	16
13	Dustin Stolly and Jordan Roeschlaub	Vice Chairmen and Co-Heads of Debt and Structured Finance at Newark Knight Frank	33
14	Michele Evans and Jeffery Hayward	Senior Vice President and COO of Multifamily; Executive Vice President of Multifamily at Fannie Mae	14
15	Debby Jenkins, John Cannon, Stephen Johnson and David Leopold	Head of Multifamily Business; Senior Vice President of Production and Sales; Vice President of Small Balance Loan Business; Vice President of Targeted Affordable Sales and Investments at Freddie Mac	13
16	Ralph Herzka and Yoni Goodman	Chairman and CRO; President at Meridian Capital Group	10
17	Grant Frankel, Philip McKnight and Ken Ziebelman	Managing Directors at Eastdil Secured	12
18	Steve Kenny, Brad Dubeck and Ken Cohen	East Region Real Estate Executive; Senior Vice President and New York and New Jersey Market Executive; U.S. Head of Commercial Real Estate Structured Finance at Bank of America	28

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19	David Durning and Marcia Diaz	President and CEO; Global Head of Originations at PGIM Real Estate Finance	21
20	Larry Kravetz	Head of CMBS Finance at Barclays Capital	26
21	Greg Murphy	Head of Real Estate Finance Americas at Natixis Real Estate Capital	25
22	Gino Martocci and Peter D'Arcy	Co-Head of Commercial Banking and Executive Vice President; Regional President of New York City and Long Island and Head of Commercial Real Estate Segment at M&T Bank	19
23	Robert Merck and Gary Otten	Head of Real Estate and Agriculture Finance; Head of Real Estate Debt Strategies at MetLife	20
24	Aaron Appel, Keith Kurland, and Jonathan Schwartz	Vice Chairman; Executive Vice President; Managing Director; Managing Director at JLL	34
25	James Carpenter and John Adams	Senior Executive Vice President and Chief Lending Office; First Senior Vice President, Chief Administrative Office and Senior Lending Office at New York Community Bank	24
26	Willy Walker	Principal and CEO of Walker & Dunlop	19
27	Steve Kohn, Dave Karson, Gideon Gil, and John Alascio	Vice Chairmen and President of Equity; Debt & Structured Finance; Executive Managing Director; Executive Director; Executive Director at Cushman & Wakefield	46
28	Chris Lee and Matt Salem	Co-Heads of Real Estate Credit at KKR Real Estate Finance Trust	40
29	James Million and Tom Traynor	Executive Vice Presidents at CBRE	30
30	Dan Bennett, Jordan Bock and Brett Kaplan	Head of Capital Markets; CIO; Head of Originations at LoanCore Capital	N/A
31	Matthew Masso and Stefanos Arethas	Head of Commercial Real Estate Finance; Head of Commercial Real Estate Loan Origination at Credit Suisse	32
32	Steven Rosenberg	Chairman and CEO of Graystone	38
33	Robert Verrone and Christopher Herron	Principal; Managing Director at Iron Hound Management Company	35
34	Mark Talgo	Senior Managing Director of New York Life Investors	39
35	Chris LaBianca and David Ness	Head of Commercial Mortgage Originations; Managing Director and Head of Real Estate Finance at UBS	31
36	Simon Ziff, Patrick Hanlon, Jason Krane and Russell Schildkraut	President; Principal; Principal; Principal of Ackman-Ziff	36

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37	Gary Magnuson and Patrick Burns	Head of Commercial Real Estate Finance; Director of Institutional Real Estate at Citizens Bank	43
38	Raymond Qiao and Anthony Wong	Chief Lending Office; Head of U.S. Commercial Real Estate Lending at Bank of China	15
39	Greta Guggenheim	CEO and President of TPG Real Estate Finance Trust and Partner of TPG	45
40	Paul Vanderslice	CEO of CCRE	7 (at Citigroup)
41	Joseph Fingerman and John Zieran	Co-heads of Commercial Real Estate at Signature Bank	23
42	Jeff Friedman and Mark Zytko	Co-Founders and Principals of Mesa West Capital	N/A
43	Thomas Whitesell and Patrick Crandell	Group Head of Commercial Real Estate; Managing Director at CapitalSource	N/A
44	Gregg Gerken	Executive Vice President at TD Bank Group and Head of U.S. Commercial Real Estate at TD Bank	47
45	Matt Galligan	President of CIT Real Estate Finance at CIT Bank	50
46	Ivan Kaufman	Chairman, President and CEO of Arbor Realty Trust	49
47	Justin Wheeler	CEO of Berkadia Commercial Mortgage	48
48	Glenn Gallagher and Jeff Lee	National Market Manager; President of Multifamily Finance at Capital One	37
49	Jerome Sanzo	Head of Real Estate Finance at Industrial and Commercial Bank of China	42
50	David Schonbraun	CIO at SL Green Realty Corp	27
HM	Bert Crouch and Charlie Rose	Managing Directors at Invesco Real Estate	N/A