

## The 50 Most Important Figures of Commercial Real Estate Finance

# 9

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

*Managing Partners  
at ACORE Capital*

**Last Year's Rank: 10**

By The Editors

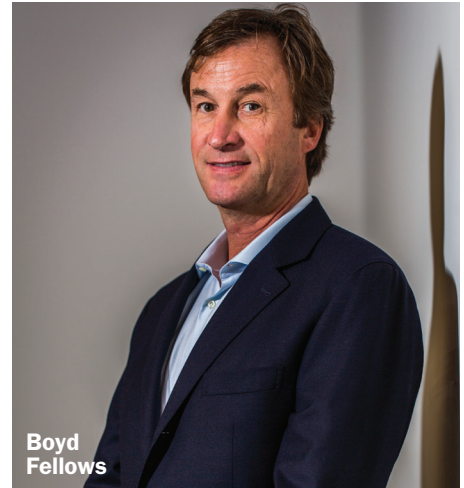
“We launched the business three years ago and had a plan to be one of the true leaders in the unregulated private lending space in commercial real estate,” Boyd Fellows said. “That was really the goal.”

Goal accomplished. The young private lender’s originations topped \$5 billion last year, matching 2016’s figure.

“In 2016 we got off to the races then in 2017 the world changed—there was a lot more competition and countless new entrants—but it actually ended up being very similar to 2016,” Fellows said. “We were able to validate our leadership position with another very big execution in an even more competitive environment.”

Warren de Haan added, “The hallmark of the year was proving to the market that we are a dominant player in terms of total transaction volume. The suite of products that ACORE has transcends every single part of the capital stack and every need of our borrowers. We really are a full-service lender and that puts us in a position to continue to grow.”

ACORE’s 72 deals last year include a \$150



million loan on 10 Jay Street in Brooklyn—a 10-story office conversion project along the Dumbo waterfront—for Glacier Global Partners and Triangle Assets; a \$131.7 million loan for the ground-up construction of AMCAL Swensen’s The Graduate—a 19-story student housing building in San Jose, Calif.; and a \$121.24 million first mortgage and mezzanine loan for the purchase and renovation of 311 West Monroe, an office building in Chicago’s West Loop area.

ACORE has originated over \$10 billion in debt in just over two years, and 37 percent of those loans have been repeat borrower

transactions. “We can provide full service, from origination through seamless underwriting, through asset management,” de Haan said. “The culture of ACORE permeates all the way through the organization, so clients know they can borrow very well-priced capital with flexible terms as well as great customer service. That provides a great experience for a borrower up and down the curve.”

ACORE ended 2017 with its busiest quarter to date, originating \$2.1 billion across 30 loans. A hard act to follow but maybe not for ACORE. So far, 2018’s deal pipeline is surpassing last year’s on all metrics, de Haan said. Stay tuned!—C.C.

Rank	Name(s)	Title(s)	Last Year's Rank
1	Doug Mazer and Kara McShane	Head of Real Estate Capital Markets; Head of Commercial Real Estate Capital Markets and Finance at Wells Fargo	11
2	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	4
3	Al Brooks	Head of J.P. Morgan Chase Commercial Real Estate	N/A
4	Jeff DiModica and Dennis Schuh	President; Chief Originations Officer at Starwood Property Trust	14
5	Brian Baker	Global Head of Commercial Mortgages at J.P. Morgan Securities	9
6	James Flaum	Global Head of Commercial Real Estate Lending at Morgan Stanley	13
7	Paul Vanderslice, Joseph Dyckman and David Bouton	Co-Heads of U.S. CMBS at Citigroup	12
8	Matt Borstein and Ed Adler	Head of Global Commercial Real Estate; Head of U.S. Origination at Deutsche Bank	3
9	Warren de Haan, Boyd Fellows, Chris Tokarski and Stew Ward	Managing Partners at ACORE Capital	10
10	Ralph Herzka and Aaron Birnbaum	Chairman and CEO; Executive Vice President at Meridian Capital Group	6
11	Alan Wiener	Group Head of Wells Fargo Multifamily	2
12	Grant Frankel, Philip McKnight and Ken Ziebelman	Managing Directors at Eastdil Secured	N/A
13	David Brickman, John Cannon, Stephen Johnson and David Leopold	Head of Multifamily Business; Senior Vice President of Multifamily Production and Sales at Freddie Mac; Vice President of Small Business Loan Business; Vice President of Targeted Affordable Sales and Investments at Freddie Mac	24
14	Michele Evans and Jeffery Hayward	Senior Vice President and COO of Multifamily; Executive Vice President of Multifamily at Fannie Mae	25
15	Raymond Qiao	Chief Lending Officer at Bank of China	1
16	David Lehman	Global Head of Real Estate Finance at Goldman Sachs	22
17	Brannon Hamblen, Greg Newman, Tucker Hughes and Richard Smith	COO of Real Estate Specialties Group; Managing Director of Originations in Southeast U.S.; Managing Director of Originations in Central and Western US; Managing Director of Originations in Northeast US at Bank of Ozarks	31
18	Jeff Fastov	Senior Managing Director at Square Mile Capital Management	23
19	Willy Walker	Chairman and CEO of Walker & Dunlop	48
20	Robert Merck and Gary Otten	Head of Real Estate and Agricultural Finance; Head of Real Estate Debt Strategies at Metlife	16

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21	David Durning and Marcia Diaz	President and CEO; Global head of Originations at PGIM Real Estate Finance	17
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	Joseph Fingerman and John Zieran	Co-Heads of Commercial Real Estate at Signature Bank	7
24	James Carpenter and John Adams	Senior Executive Vice President and Chief Lending Officer; First Senior Vice President, Chief Administrative and Senior Lending Officer at New York Community Bank	8
25	Greg Murphy	Head of Real Estate Finance Americas at Natixis Real Estate Capital	42
26	Larry Kravetz and Eric Wu	Head of CMBS Finance; Head of Originations at Barclays	39
27	David Schonbraun	Co-Chief Investment Officer at SL Green Realty Corp.	21
28	Steve Kenny and Brad Dubeck	East Region Real Estate Executive; Commercial Real Estate Banking Executive at Bank of America	20
29	Richard Mack and Peter Sotoloff	CEO; CIO and Managing Partner at Mack Real Estate Credit Strategies	49
30	James Million and Tom Traynor	Executive Vice Presidents at CBRE	N/A
31	Christopher LaBianca	Head of Commercial Mortgage Originations at UBS	34
32	Matthew Masso and Stefanos Arethas	Head of Commercial Real Estate Finance; Head of Commercial Real Estate Loan Origination at Credit Suisse	50
33	Dustin Stolly and Jordan Roeschlaub	Vice Chairmen and Co-Heads of Debt and Structured Finance at Newark Knight Frank	N/A
34	Aaron Appel, Keith Kurland, Jonathan Schwartz and Dustin Stolly	Vice Chairman; Managing Director; Executive Vice President; Managing Director at JLL	26
35	Robert Verrone and Christopher Herron	Principal; Managing Director at Iron Hound Management Company	28
36	Simon Ziff, Patrick Hanlon and Russell Schildkraut	President; Principal; Principal of Ackman-Ziff	38
37	Rick Lyon and Benjamin Stacks	Executive Vice President and Head of Commercial Real Estate; Northeast Market Manager at Capital One	29
38	Stephen Rosenberg and Drew Fletcher	Chairman and CEO; President, Debt and Equity Advisory Group at Greystone & Co.	33
39	Mark Talgo	Senior Managing Director of New York Life Investors	32
40	Chris Lee and Matt Salem	Co-Heads of Real Estate Credit at KKR	N/A

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41	Faisal Ashraf	CEO and Founder of Lotus Capital Partners	N/A
42	Jerome Sanzo	Head of Real Estate Finance at Industrial and Commercial Bank of China (ICBC)	27
43	Gary Magnuson and Patrick Burns	Head of Commercial Real Estate Finance; Director of Institutional Real Estate at Citizens Bank	37
44	Brian Harris and Pamela McCormack	CEO; President of Ladder Capital	44
45	Greta Guggenheim	CEO and President of TPG Real Estate Finance Trust; Partner of TPG	46
46	Steve Kohn, Dave Karson, Gideon Gil, John Alascio	Vice Chairmen and President of Equity; Debt & Structured Finance; Executive Managing Director; Executive Director; Executive Director at Cushman & Wakefield	41
47	Gregg Gerken and Roy Chin	Head of U.S. Commercial Real Estate Lending; New York Metro Area Regional Director for Commercial Real Estate at TD Bank	36
48	Justin Wheeler	CEO of Berkadia Commercial Mortgage	N/A
49	Ivan Kaufman	Chairman, President and CEO of Arbor Realty Trust	47
50	Matt Galligan	President of CIT Real Estate Finance	43
HM	Jerome Powell	Chairmen, the Federal Reserve	N/A