

Acore Backs Nevada Condo Builder

Acore Capital has originated \$115 million of floating-rate debt to finance the next phase of construction of a luxury condominium in Nevada, on the southeast shore of Lake Tahoe.

Work on the four new buildings, totaling 48 units, is expected to start this month at the Tahoe Beach Club. Acore, of Larkspur, Calif., also financed the first phase of the project, which was completed last year. All 46 units in those two buildings have been sold.

The borrower is **TBC Development**, a local shop led by principal **Gary Sabin**. He also is chairman of **Excel Realty**, a Salt Lake City investment firm that has focused on retail acquisitions over the past five years.

JLL brokered the new condo financing from Acore, which closed on April 26. It was split between senior and mezzanine portions of undisclosed size, with an initial term of 37 months. After that, the loan can be extended by 11 months and then by a year, provided certain conditions are met.

The second phase of the condo complex, at 346 Eugene Drive in Stateline, should be completed by fall 2022. It will consist of studios and units with two to four bedrooms, the first of which will be delivered to buyers a few months earlier. They will have open floor plans, views of the forest and meadows, private garages, high-end appliances and radiant heating.