

## Acore Writes \$170 Million Loan

**Acore Capital** originated a \$170 million floating-rate debt package last month on a portfolio consisting primarily of industrial properties.

The borrower, a joint venture between **Northstar Commercial** of Denver and **ALTO Real Estate Funds** of New York, used the proceeds to retire existing debt. **Walker & Dunlop** brokered the loan, which has a five-year term, including extension options. An unspecified portion of the package was structured as mezzanine debt.

The portfolio contains 23 properties encompassing 4.8 million sf of industrial space, 590,000 sf of office space and 245,000 sf of retail space. The buildings are scattered across Alabama, Arizona, California, Connecticut, Georgia, New York, Pennsylvania, South Carolina, Tennessee, Texas, Virginia and Washington.

The joint venture acquired the portfolio and one additional property, totaling 5.9 million sf, in 2015 for \$224 million, in a value-added play. The seller was investor **Moshe Silagi**, who runs **Silagi Development & Management** of Thousand Oaks, Calif. At the time, the average occupancy rate was only 60%. The additional property was subsequently sold. ❖