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ACORE hires Michael Romo to grow investor base

The former Torchlight Investors partner has joined the real estate debt specialist as senior managing director and co-head of capital raising.

By [Kyle Campbell](#)

California-based [ACORE Capital](#) has hired industry veteran Michael Romo to help spearhead an enhanced fundraising effort for the real estate debt specialist.

With 25 years' experience, the past nine of which have been spent with New York-based [Torchlight Investors](#), Romo has joined the firm as a senior managing director and co-head of capital raising. ACORE founder and managing partner Boyd Fellows told *PERE* Romo's network of institutional investors will be crucial to the firm's continued expansion plans.

“Higher octane” strategies, such as providing rescue capital and issuing loans with higher loan-to-value ratios, have played a bigger role in ACORE's business model, Fellows said, noting that borrower demand for these offerings has risen during the pandemic. Likewise, low interest rates have also increased investor appetites for real estate debt strategies, he said, a trend on which the firm hopes to capitalize.

“High on our list of priorities is to expand our capital base and diversify our investor base globally,” Fellows said. “There's been an ever-increasing demand from global institutions for commercial real estate debt investments. Mike brings an ideal mix of experience, relationships and a history of leadership in the exact space that we are targeting to both raise and deploy money.”

Before joining ACORE at the start of the year, Romo was a partner in Torchlight's investor relations group. His list of contacts includes large pensions, sovereign wealth funds, insurance companies, family offices, endowments and foundations.

“I’ve been fortunate enough to work with investors in Asia, Europe, the Middle East and all over the US and Canada,” he said. “So, I’ve seen the increasing demand for real estate debt around the world and I think ACORE is uniquely positioned to capture that.”

As it looks to grow its investor base, Romo said ACORE will lean on its track record of success and its ability to transact, even in difficult economic circumstances. In the final 90 days of 2020, the firm signed up 22 transactions totaling \$1.65 billion. With other lenders – particularly mortgage REITs – sidelined by the disruption of covid-19, he said the firm is well positioned in the market.

Founded in 2015 by four alumni of [Starwood](#) Property Trust, ACORE spent its early years managing separate accounts for Delphi Financial Group, a wholly-owned subsidiary of the Tokio Marine Group – the largest publicly traded insurance company in Japan – and a US-based insurer. In 2019, [it closed its first commingled fund](#), ACORE Credit IV, on \$556 million, adding public and private pensions, insurance companies, investment advisors, foundations and family offices to its pool of investors.

“ACORE has a great group of institutional investors today. The opportunity to further expand and diversify is compelling and exciting to me,” Romo said. “It’s hard to think of another a group that’s grown AUM both so dramatically and deliberately in such a short amount of time.”