

## Acore Backs Industrial Recap in NJ

**Acore Capital** wrote a \$90 million debt package this month that financed the recapitalization of an industrial portfolio in Carteret, N.J.

Under the recap, **V. Paulius & Associates** gained full ownership of the portfolio, which encompasses four properties totaling 791,000 square feet that it developed. The Allendale, N.J., shop bought out its partner, Phoenix mining conglomerate **Freeport McMoRan**, which held a 50% leasehold interest and sole ownership of the underlying land. The purchase price couldn't be learned.

The floating-rate debt package, brokered by **Eastdil Secured**, can run for five years, including extension options. Acore divided it into senior and junior components.

The properties, which were constructed between 1989 and 2015, are in a 184-acre industrial park alongside the Arthur Kill waterway, near the third-largest seaport in the U.S. They are at 300 Middlesex Avenue and 760A, 760B and 1000 Port Carteret Drive. The properties have 192 dock-high doors, 13 drive-in doors and 487 parking spaces. ❖