

Acore Funds Rehab of Fla. Apartments

Acore Capital has originated a \$47.5 million floating-rate loan on a Florida apartment complex near Walt Disney World that's being redeveloped just four years after it was completed.

The debt is backed by a 306-unit property in Celebration that **CGI Strategies** of Woodland Hills, Calif., acquired vacant two months ago for \$43 million. The loan, with a two-year term and two single-year extension options, closed about two weeks ago. **Dekel Capital** advised CGI on the financing.

The complex, at 1662 Celebration Boulevard, was completed in 2015 by **Hines**. The Houston developer sold it the following year for a reported \$67 million to **Southstar Capital** of Boca Raton, Fla., which christened it Sola at Celebration.

In 2017, Southstar said it discovered construction defects. The **Osceola County Building Department** subsequently declared the property unsafe and ordered residents to vacate, according to local reports. Southstar filed a lawsuit against Hines last year.

The proceeds from Acore's bridge loan will help defray CGI's acquisition costs and finance repairs and upgrades at the property, which will be rebranded as Astoria at Celebration.

The complex encompasses six four-story residential buildings. The renovation is expected to be completed later this year, and units are currently being marketed to potential tenants. The apartments will have 9-foot ceilings and granite countertops. Amenities include a clubhouse, a fitness center, a pool, outdoor summer kitchens and a dog park.

Celebration is a master-planned "live-work-play" community that was originally developed by **Walt Disney Co.** It's about 23 miles southwest of Orlando. ❖