

Latham Guides \$1.6B Kickoff Of Acore Real Estate Debt Biz

By **Natalie Rodriguez**

Law360, New York (May 11, 2015, 2:54 PM ET) -- With guidance from Latham & Watkins LLP, a new real estate loan and debt company dubbed Acore Capital LP launched with a \$1.6 billion capital commitment from Delphi Financial Group Inc., Acore said Monday.

Acore said it plans to use the funds from Delaware-based Delphi, which is a unit of Japan's largest publicly traded insurer, Tokio Marine Group, to originate, acquire and manage commercial real estate loans and other property debt investments.

"With an initial \$1.6 billion capital commitment from a world-class capital partner, we are a material presence in commercial real estate lending. From the start, we have the financial resources in place to aggressively service the commercial real estate industry and offer competitive solutions to our borrowers," Warren de Haan, one of Acore's managing partners, said in a statement.

The company is being advised by a Latham & Watkins team led by Chicago partners Nathaniel Marrs and Nabil Sabki and Los Angeles-based Scott McPhee. Partner Alan Van Dyke advised on tax matters, while counsel Nancy Kowalczyk is guiding Acore on securities matters. Rounding out the team are associates Michael Chiswick-Patterson and Usman Shakeel.

Acore, which currently has offices in San Francisco, Los Angeles and New York, is planning to staff up with 30 new commercial real estate finance professionals by year's end, it said.

The platform is touting itself as a one-stop shop and expects to originate between \$4 billion and \$5 billion in whole loans across the U.S., Canada and Europe, offering a myriad of financing opportunities ranging in size from \$20 million to more than \$300 million, Acore said. Offerings will range from first mortgages and B-notes to mezzanine debt and preferred equity.

Heading up the new company are managing partners de Haan, Boyd Fellows, Stew Ward and Chris Tokarski, who had all worked together building up the real estate lending arms for Starwood Property Trust Inc., Countrywide Financial Corp. and Nomura Securities International Inc., according to a statement. With a portfolio of work totaling more than \$40 billion worth of loan closings, the management team is expected to raise additional capital from institutional investors.

"We are excited to launch this new platform, leveraging our combined 100 years of experience as lenders to create the most competitive, creative and borrower-centric lending platform serving commercial real estate borrowers in the markets we enter. Our approach is relationship-based, and

clients will benefit from our flexibility and our deep understanding of the financing needs of the real estate industry,” Fellows said in a statement.

--Editing by Edrienne Su.

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