

Los Angeles, CA Rexford Seeks Financing for 3 SoCal Industrial Portfolios

Rexford Industrial, LLC has exclusively retained Chatham Financial to secure \$239 million or more in permanent financing for three portfolios of industrial properties located in prime Southern California infill markets, announced Rexford Chief Financial Officer and Partner, Michael Frankel.

The portfolios – Rexford Industrial Fund II LLC (RIF II); Rexford Industrial Fund III LLC (RIF III); and Rexford Industrial Fund IV LLC (RIF IV) – comprise 32 properties totaling approximately 2.4 million square feet. The Rexford portfolios are comprised principally of multi-tenant industrial properties located in Southern California's extremely low vacancy in-fill markets featuring a tremendous diversity of tenants. The properties serve tenants in a wide range of businesses, from distribution, warehousing and light manufacturing, to media, food service, technology and wholesale services, among others.

"These portfolios are well-seasoned and are generally ahead of our re-positioning and lease-up plans, so we are taking the opportunity to re-finance them well in advance of their in-place loan expirations. Despite relative turmoil in the debt markets, we see this as a good time to refinance these pooled assets and to capitalize upon relatively low underlying interest rates. Further, these pools of smaller, diversified and flexible multi-tenant properties located in the nation's most attractive and lowest vacancy infill industrial market represent a favorable opportunity for lenders to underwrite against strong near and long-term tenant demand fundamentals," explained Frankel. "Lenders appear to appreciate the fact that, due to the extreme scarcity of similar, functional product, these assets continue to enjoy numerous favorable disposition or exit strategies, ranging from sales to owner-users, to exchange buyers or to individual or institutional investors, all of whom Rexford has sold to at consistent premium price levels in recent months," added Frankel.

Matt Henry of Chatham Financial is the exclusive agent.