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THE WEEKLY UPDATE ON REAL ESTATE FINANCE AND SECURITIZATION **ALERT**

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BofA Refinancing Rexford Debt

Bank of America has agreed to write an \$80 million floating-rate mortgage for a value-added property fund managed by **Rexford Industrial**.

The mortgage will come on the heels of a \$50 million floater that BofA originated for a separate Rexford fund in late June.

Rexford, a Los Angeles REIT that invests in industrial properties, is using the proceeds of both loans to refinance maturing bridge loans that BofA originated. The pending \$80 million loan will be backed by properties owned by the \$60 million Rexford Industrial Fund 3. The other mortgage was for the \$20 million Fund 2.

All told, the collateral consists of 15 industrial properties in Southern California that encompass several million square feet. Both loans carry three-year terms.

Rexford, which controls about 5 million sf, is currently seeking to raise \$150 million of equity for its fifth fund. Its previous four funds raised a combined \$150 million. Rexford shoots for a 13-15% return. It primarily targets Southern California properties, but also looks in Northern California, Seattle and selectively in other Western markets, such as Las Vegas and Phoenix. ❖