

Rexford Seeks Big Industrial Package

Rexford Industrial is shopping for \$239 million of mortgages on an industrial portfolio in Southern California.

Los Angeles-based Rexford is looking for five- to seven-year loans. The mortgages would consist primarily of fixed-rate debt that would be funded up front. Floating-rate components could be drawn down for capital expenditures, as well as when the properties achieve prescribed performance hurdles.

The 32 properties in the portfolio are owned by three separate funds operated by Rexford. The debt would be structured as three loans, one for each fund. The loan-to-value ratios would likely range from 60% to 70%. Rexford will use the proceeds to refinance mortgages on the properties — primarily bridge loans.

The multi-tenant properties are scattered among Los Angeles, Orange, Ventura, San Bernardino, Riverside and San Diego Counties. They consist of a mix of distribution centers, warehouses and light-manufacturing facilities.

Chatham Financial is shopping the assignment to lenders for Rexford. ❖