



COLUMBIA, RIDGEWAY, CHARLESTON & LUGOFF, SOUTH CAROLINA

TRANSACTION HIGHLIGHTS

Lender:	Redwood Commercial Mortgage Corp	Loan Amount:	\$15,700,000
Sponsor:	Reger Holdings	Interest Rate:	5.15%
Borrower:	Reger Holdings, LLC	Amortization:	30 years
		Funding Date:	7/5/13

PROPERTY DESCRIPTION

Colliers International – Boston arranged financing for this nine-property, 708,307-square-foot portfolio of industrial assets, located throughout central and eastern South Carolina. The purpose of this refinancing was to provide acquisition proceeds as well as funds for the remaining capital improvements and tenant improvements.

This portfolio consisted of nine buildings in total: four buildings that were owned and five buildings that were under contract for purchase. The four assets owned by the Sponsor totaled over 360,000 square feet and were acquired between December 2008 and January 2012. Each asset was distressed at acquisition, either through neglected maintenance, a lack of ownership/management, or anemic leasing efforts. For each acquisition, Reger Holdings employed a well-conceived capital-improvement plan and/or an aggressive leasing program, bringing the four properties from 13 percent occupancy to approximately 89 percent by loan closing.

This financing request was unique in that it included owned and to-be-acquired properties scattered throughout South Carolina. One of the major reasons for the refinancing of the owned properties was to use the loan proceeds towards the acquisition costs as well as to pay off a private lender. Redwood worked diligently on this deal and was able to fund the money within 30 days from signed application to loan closing which was crucial due to agreed upon acquisition dates.

The five acquired properties represented three separate transactions. The combined occupancy for these five buildings was approximately 98 percent and leased to a well-diversified tenant mix of various regional and national firms.