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Wells Fargo funds \$100m for 15 property portfolio

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Wells Fargo & Company has funded a \$100 million loan for the acquisition of a portfolio of 15 office properties located across multiple U.S. markets. The floating rate three-year term loan has a loan-to-value ratio of less than 65%. Wells Fargo funded \$87 million at closing and the remaining \$13 million will be available for future leasing costs.

The borrower, Brookfield Real Estate Opportunity Fund II, used proceeds to acquire the portfolio of properties formerly owned by J.P. Morgan, Washington Mutual and Bear Sterns. As part of the transaction, J.P. Morgan executed long-term leases in some of the properties. This is the third portfolio of assets purchased by Brookfield Real Estate Opportunity Fund II from J.P. Morgan. Brookfield plans to sell the assets fully occupied and repositioning those which are partially occupied by J.P. Morgan.

About Wells Fargo

Wells Fargo & Company is a diversified financial services company with \$1.2 trillion in assets, providing banking, insurance, investments, mortgage and consumer finance through more than 10,000 stores and 12,000 ATMs and the internet (wellsfargo.com) across North America and internationally.

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