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Wells Fargo completes \$514 million loan funding for 182 property portfolio

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Wells Fargo & Company has completed the funding of a \$514 million syndicated five-year senior secured term loan to affiliates of Blackstone Real Estate Advisors for the acquisition of a geographically diversified portfolio of 182 properties in 28 distinct markets. The transaction was coordinated amongst the lending teams within the Northeast Division of the Wells Fargo Real Estate Banking Group.

The portfolio was acquired from ProLogis and is comprised of 23.2 million s/f located across 19 states and 28 markets. The 182 industrial assets, primarily used for the warehousing and transportation trades, are leased to over 500 tenants.

"We're proud to be a part of a large transaction like this one," said Chip Fedalen, executive vice president and head of the Wells Fargo Real Estate Banking Group. "Wells Fargo has a long history in the commercial real estate sector and we continue to actively seek financing opportunities for attractive real estate assets with good quality sponsors."

According to the MBA's Commercial Real Estate / Multifamily Finance Firms Annual Origination Rankings for 2009, Wells Fargo originated more transactions involving industrial properties last year nationwide than any other firm in the U.S. Wells Fargo provides lending, servicing, advisory, intermediary, and structured solutions to a broad spectrum of investors, developers, and public companies in the commercial real estate sector.

More information: wellsfargo.com/realestate

Wells Fargo & Company (NYSE: WFC) is a nationwide, diversified, community-based financial services company with \$1.2 trillion in assets. Founded in 1852 and headquartered in San Francisco, Wells Fargo provides banking, insurance, investments, mortgage, and consumer and commercial finance through more than 10,000 banking stores, 12,000 ATMs, the Internet (wellsfargo.com and wachovia.com), and other distribution channels across North America and internationally. With more than 278,000 team members, Wells Fargo serves one in three households in America. Wells Fargo & Company was ranked #19 on Fortune's 2009 rankings of America's largest corporations. Wells Fargo's vision is to satisfy all our customers' financial needs and help them succeed financially.

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New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540