



DebtX Offers \$50.1Mln Loan Portfolio for Insurer

Commercial Real Estate Direct Staff Report

DebtX has started marketing a \$50.1 million portfolio of seasoned performing mortgages backed by commercial properties on behalf of an insurance company.

The offering is said to be the result of a routine portfolio management exercise by the insurer.

DebtX, a loan-sales adviser, will take offers for individual loans or the entire 27-loan portfolio on September 9.

The loans are a mix of credit-tenant leases that are fully amortizing and conventional balloon mortgages. They are well seasoned and mature between next year and 2017. Their weighted average coupon is 7.88 percent and average loan-to-value ratio is roughly 52 percent. Collateral properties, mostly drug stores where they have only one tenant, are scattered among roughly a dozen states, with concentrations in California and Ohio.

In offering material provided to investors, DebtX said most of the CTL assets were occupied by tenants with credit ratings of BBB+ or better. It also said that many of the assets were structured so that lease payments would go directly to the lender.

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