

Drawbridge Realty completes \$149M refinancing with California Bank & Trust

Five year, extendable and expandable financing secures prime assets in Southern California and Texas and frees up capital for more acquisitions in 2021

SAN FRANCISCO – January 27, 2021 – [Drawbridge Realty](#), an investor in strategic commercial real estate markets nationwide, is pleased to announce that it has completed the refinancing of a \$148.85 million credit facility secured by four fully-leased commercial properties.

Permanent financing of the facility is provided by California Bank & Trust (CB&T), as Administrative Agent and Joint Lead Arranger, Bank of the West as Joint Lead Arranger, and TCF National Bank for an initial five-year term. Drawbridge has the option to extend the term of the facility to a maximum of seven years.

The facility also includes an accordion feature that allows Drawbridge to increase the CB&T lending commitment by pledging a fifth property as collateral.

Commenting on the refinancing, Drawbridge COO Charlie McEachron said: “Though completed in the midst of the COVID-19 pandemic, this refi comes at an opportune time. The additional credit capacity freed up by this loan provides us with ample dry powder for acquisitions in the year ahead.”

“With the financing provided through our strong relationships with CB&T, Bank of the West and TCF we were able to secure attractive low fixed-rate financing as well as the option to expand and extend the loan, giving us tremendous opportunity during the loan term and flexibility at a key time in the market cycle,” said McEachron.

CB&T Executive Vice President of Real Estate, Jake Lehmkuhl concurs: “It has been a pleasure working with Charlie and the Drawbridge team over the years. In light of an unprecedented economic environment, structuring of such a facility required creativity, flexibility and collaboration to meet the needs of the company as well as an uncertain commercial real estate lending market. We’re pleased to have delivered Drawbridge Realty with this capital markets execution and appreciate the opportunity to be part of their continued growth and success.”

The five-year loan is secured by four fully-leased buildings (three in Southern California and one in Austin, Texas) totaling more than 680,000 square feet:

- 3300 Duval Road, a 77,000 sq. ft. office and lab facility in Austin, Texas
- Spectrum Corporate Center, a 182,000 sq. ft. office and R&D complex in San Diego, California.
- 4 and 5 Polaris Way, a 169,000 sq. ft. mission-critical regional HQ building in Aliso Viejo, California.
- 31303 Agoura Road, a 253,000 sq. ft. building leased to Bank of America in Westlake Village, California.

These properties underscore Drawbridge Realty’s commitment to investment in strategically located corporate office, R&D and lab locations in growth markets across the U.S. The company’s portfolio currently comprises more than 5 million square feet of leased commercial premises. Last month, Drawbridge acquired a 260,000 square foot, fully leased corporate headquarters building in Durham, N.C. In November 2020, Drawbridge renewed a regional headquarters lease for NI at 4600 Patrick Henry Drive

in Santa Clara, California and topped-out a 124,801 sq. ft. second phase of construction at Uplands Corporate Center in Austin, Texas. The new three-story building, the first in Texas to be built to the RESET standard for indoor air quality, also is registered for LEED and WELL certification and will be completed in the first quarter of next year.

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About Drawbridge Realty:

Drawbridge Realty is a San Francisco-based real estate investment and development company that targets commercial property investments in growth markets across the U.S. Its portfolio primarily consists of office properties leased long-term to large corporations with an emphasis on strategically important locations. Drawbridge has a long history of successfully creating value for corporate clients and investors and has completed transactions with companies including Bayer, Broadcom, IBM, Google, Johnson & Johnson, L3Harris Technologies, Lockheed Martin, Medtronic, NI, and Northrop Grumman. The current Drawbridge portfolio is comprised of over 5 million square feet located in growth markets across the United States.

About California Bank & Trust:

California Bank & Trust (CB&T) has been helping Californians and their businesses grow and prosper for more than 70 years. Today, it is among California's leading banks with \$13 billion in loans, \$15 billion in deposits, and 85 branches located throughout California. A division of Zions Bancorporation, N.A. (NASDAQ: ZION), CB&T has been voted "Best Bank" by the San Diego Union Tribune for ten consecutive years, and "Best Commercial Bank" for seven years in a row. Readers of The Orange County Register have also voted CB&T as the county's "Best Bank" for seven consecutive years; and the group has consistently won the Greenwich Excellence Awards for achievement in Middle-Market and Small Business. CB&T provides a full array of financial solutions for businesses and individuals, including commercial banking, business banking, small business lending, treasury management, international banking and wealth management. Its experienced and professional bankers are backed by major resources yet maintain local decision-making authority and regional market and industry expertise. Each is committed to providing clients with valuable economic insights and connecting them with the beneficial business relationships they need in order to succeed. To learn more, visit calbanktrust.com