

CIT Provides \$46 Million In Financing To Menin Development

Facility to refinance PGA Plaza Shopping Center in Palm Beach Gardens, Florida

NEW YORK, May 9, 2017 /PRNewswire/ -- [CIT Group Inc.](#) (NYSE: CIT), a leading provider of commercial lending and leasing services, today announced that its [Real Estate Finance](#) business provided a \$46 million senior secured credit facility to Menin Development, a privately held owner, developer and manager of commercial real estate in the Southeast United States. Menin Development will use the facility to refinance PGA Plaza Shopping Center in Palm Beach Gardens, Florida.

This is CIT's third transaction with Menin Development. In November 2013, CIT provided \$26 million in financing to a joint venture headed by Menin Development to support the renovation of PGA Plaza. This financing was also used for substantial improvements to the property as well as the creation of an additional 5,646 square feet of retail space, including the addition of new tenant anchors Trader Joe's and ULTA Beauty. In May 2015, CIT provided Menin with \$41 million in permanent financing upon the completion of the renovation.



Craig Menin, founder of Menin Development, said: "We have been able to successfully transform PGA Plaza into the premier open air retail and lifestyle center in Palm Beach Gardens. The re-tenanting brought many new retailers, food operators and service providers, and the re-designed landscaping dramatically improved the center's traffic circulation, appeal, and visibility from PGA Boulevard. The fact that the property is constantly full and the parking lots always filled is testament to this success. This is our third financing with CIT's Commercial Real Estate group, which reflects their expertise in the sector and ease to work with. They are an experienced team that we look forward to working with again."

[Matt Galligan](#), president of CIT's Real Estate Finance business, said: "Since Craig Menin and his firm took over PGA Plaza, the property is nearly fully leased. Overall, Menin Development demonstrates superior sponsorship that has developed PGA Plaza into a high quality asset with strong anchor tenants and unparalleled visibility. We're pleased we could provide this financing to Menin Development and look to continue growing this relationship."

EDITOR'S NOTE:

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About CIT

Founded in 1908, CIT (NYSE: CIT) is a financial holding company with \$63 billion in assets as of March 31, 2017. Its principal bank subsidiary, CIT Bank, N.A. (Member FDIC, Equal Housing Lender), has more than \$30 billion of deposits and more than \$40 billion of assets. CIT provides financing, leasing, and advisory services principally to middle-market companies and small businesses across a wide variety of industries. It also offers products and services to consumers through its Internet bank franchise and a network of retail branches in Southern California, operating as OneWest Bank, a division of CIT Bank, N.A. For more information visit cit.com.

About Menin Development

Menin Development, Inc., headquartered in Delray Beach, Florida, is a privately held owner, developer and manager of commercial real estate properties. Menin is the developer and owner of over \$1 billion of prime retail properties throughout South Florida and the West Coast and has a current portfolio of existing, high-quality community and grocery-anchored centers, single tenant retail buildings and high street retail holdings as well as another 2.1 million square feet under development. The company was founded by Craig Menin in 1985. menin.com

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