

# CIT Provides \$20 Million Financing to CTI Towers

## The delayed-draw term loan will be used to grow CTI Tower's portfolio

NEW YORK, July 13, 2017 /PRNewswire/ -- [CIT Group Inc.](#) (NYSE: CIT), a leading provider of commercial lending and leasing services, today announced that [CIT Communications & Technology Finance](#) provided a \$20 million delayed-draw term loan (DDTL) to CTI Towers, a wireless tower company. CTI Towers owns 208 towers and manages the Comcast Cable portfolio of 435 towers. The term loan will be used to grow the company's portfolio via acquisitions, construction of new wireless towers and other wireless infrastructures as well as for working capital.

"We've been watching CTI Tower's performance since inception and are confident about their continued growth potential," said Roger Fong, managing director, CIT Communications & Technology Finance. "With our experience in serving leading companies in the wireless infrastructure sector, we look forward to supporting this extraordinary team."



CTI Towers Chief Executive Officer Tony Peduto said, "We are extremely pleased with the terms of the debt arrangement, and this now positions us well for future growth as the wireless industry continues to grow. 5G, new spectrum deployments and the continued use of wireless devices for data and video will continue to burden the existing carrier networks. As the carriers look to add capacity everywhere, and bring better coverage to rural areas, towers will facilitate those deployments for the best coverage at the lowest cost.

"CIT has numerous investments in the wireless infrastructure space, and we are pleased to partner with such an experienced group," Peduto added.

### 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](#). View our [corporate video](#) and follow us on [Twitter](#), [LinkedIn](#), [YouTube](#) and [Facebook](#). Register to receive press releases at [cit.mediaroom.com/email-alerts](#).

### About CTI Towers

Based in Franklin, MA, CTI Towers was founded in 2011 to provide wireless carriers an opportunity to further continue network deployment without having to go through lengthy zoning processes to have towers constructed. The CTI Towers portfolio of existing towers allowed for immediate collocation and expanded wireless coverage and capacity. The company serves the national wireless carriers, regional carriers, utility companies, along with state and federal governmental agencies. For more, go to [www.ctitowers.com](#).

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