



## **Broadtree Residential, Inc. REIT secures \$100 million revolving line of credit with JPMorgan Chase**

May 01, 2018 - Upstate New York

Rochester, NY Broadtree Residential, Inc., a private real estate investment trust (REIT) managed by Broadstone Real Estate, LLC, together with Broadtree Residential, LLC as borrower, has obtained a \$100 million senior secured revolving line of credit (revolver) with JPMorgan Chase. The revolver contains an accordion feature that allows for the facility to be expanded up to \$250 million of total borrowing capacity. The facility carries a two-year initial term, plus a one-year extension option, which is subject to certain conditions.

“This new credit facility serves as the first step in building a more flexible balance sheet for Broadtree Residential,” said Ryan Albano, Broadtree’s CFO.

The revolver will be used to fund new acquisitions of multifamily apartment communities, refinance existing debt, make capital improvements, and serve general working capital needs.

“Broadtree has enhanced its status as a well capitalized and competitive buyer in the multifamily marketplace, and does not depend on financing contingencies in order to close new acquisitions. We look forward to utilizing the accordion feature of this facility to support the REIT’s growth in 2018 and beyond,” said Albano.

Broadtree Residential, Inc. (Broadtree) is a private real estate investment trust (REIT) designed to provide shareholders with predictable, tax-sheltered cash flow, and generate attractive total returns via investment in a diversified portfolio of multifamily apartment communities.

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