



First Citizens Bank's RE Finance business provides \$42.2m in financing for 112,400 s/f studio facilities

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Yonkers, NY First Citizens Bank's Real Estate Finance business, a division of CIT, provided \$42.2 million in financing to a joint venture between National Resources and Great Point Media for the development of 1050 North Bdwy., a new entertainment production facility 100% pre-leased to MediaPro Studios.

The new studios will consist of 112,400 s/f of studio, office, warehouse and mill space. The property will be leased to MediaPro U.S., a leading Spanish-language production company.

The project complements two other CIT-financed projects in partnership with National Resources and Great Point Media, continuing development at the nearby iPark Hudson Studios campus. The campus is located 30 miles from the Grand Central Terminal, making it readily accessible to commuters from New York City region.

"These new studios add to our growing Yonkers property portfolio that empowers us to stay at the forefront of the increasing demand for film production real estate," said Joseph Cotter, president of National Resources. "Once again, we appreciate our strong relationship with CIT's Real Estate Finance group, which has supported us since the early stages of our transformational project as we continue to amplify our presence and accelerate development."

"We were thrilled to collaborate again with National Resources and Great Point Media who continue to identify valuable real estate opportunities to grow their portfolio of entertainment studios in the area," said Chris Niederpruem, managing director and group head of CIT's Real Estate Finance business.

"Our team's expertise, industry knowledge and valuable experience with clients forged another successful transaction with these partners, and we look forward to additional opportunities to support their future investments," said Juan Vives, a managing director in Real Estate Finance.

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