



July 06, 2011 08:30 AM Eastern Daylight Time

CIT Provides Acquisition Financing to Bickford Senior Living and Harrison Street Real Estate Capital Joint Venture

Serves As Lead Arranger in \$44 Million Senior Secured Credit Facility

NEW YORK--(BUSINESS WIRE)--CIT Group Inc. (NYSE: CIT), a leading provider of financing to small businesses and middle market companies, today announced that CIT Healthcare served as Lead Arranger in a \$44 million senior secured credit facility that enabled a newly formed joint venture between Bickford Senior Living and Harrison Street Real Estate Capital LLC to acquire a portfolio of six assisted living and dementia care properties.

The portfolio is comprised of 342 units located in Illinois, Iowa, Nebraska, and Missouri. The financing was provided by CIT Bank, a wholly-owned subsidiary of CIT, and Bank of Oklahoma. Terms of the transaction were not disclosed.

This transaction underscores CIT's expertise in and commitment to the long-term care sector, as well as our ability to structure creative solutions for companies seeking healthcare financing, said Kathryn Burton Gray, Managing Director of CIT Healthcare, Long-Term Care and Real Estate. We've developed a strong relationship with Bickford and we're pleased to arrange this latest financing for them.

"CIT Healthcare's involvement was critical to the success of this deal. We continue to be pleased with their ability to close complicated transactions and look forward to further building our relationship."

Michael Eby, President of Bickford Senior Living, said, "CIT Healthcare's involvement was critical to the success of this deal. We continue to be pleased with their ability to close complicated transactions and look forward to further building our relationship."

Michael Gordon, Senior Vice President of Harrison Street Real Estate Capital LLC, added, "One of the fortunate outcomes of our newly-formed joint venture with Bickford Senior Living was the introduction to CIT Healthcare. We were impressed by their emphasis on relationships and ability to creatively structure this multi-state portfolio acquisition."

EDITOR'S NOTE:

Individuals interested in receiving corporate news releases can register at <http://newsalerts.cit.com> or subscribe to the RSS feed at <http://rss.cit.com>. In addition, CIT's award-winning podcasts are available at www.5minutecapital.com.

About Harrison Street Real Estate Capital LLC

Harrison Street Real Estate Capital LLC ("Harrison Street") strives to be one of the leading real estate investment management firms by offering investment products across both private and public real estate segments. The firm's goal is to create a series of differentiated investment products across multiple risk/return platforms. The firm's 40 person team is headquartered in Chicago, Illinois and invests alongside its LP's in all of its investment products. Currently the firm manages approximately \$2.9

billion in property assets and public securities products through multiple investment vehicles on behalf of some of the world's largest U.S. and European Pension Funds, Endowments, Insurance Companies, Foundations and Family Offices. www.harrisonst.com

About Bickford Senior Living

Bickford Senior Living manages and operates over 40 Independent Living, Assisted Living, and Memory Care branches in Kansas, Iowa, Illinois, Indiana, Missouri, Nebraska and Michigan, with headquarters located in Olathe, KS. The company was created when owners, Don & Judie Eby, were unable to find a quality assisted living residence for their mother, Mary Bickford who was diagnosed with Alzheimer's disease. www.enrichinghappiness.com

About CIT Bank

CIT Bank is a state-chartered Utah bank and wholly-owned subsidiary of CIT Group Inc. (NYSE: CIT). It is regulated by the Utah Department of Financial Institutions and the Federal Deposit Insurance Corporation. As of March 31, 2011, it had \$4.3 billion of deposits and \$6.8 billion of assets.

About CIT

Founded in 1908, CIT (NYSE: CIT) is a bank holding company with more than \$35 billion in finance and leasing assets. It provides financing and leasing capital to its more than one million small business and middle market clients and their customers across more than 30 industries. CIT maintains leadership positions in small business and middle market lending, factoring, retail finance, aerospace, equipment and rail leasing, and global vendor finance. www.cit.com

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