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## Saxum Real Estate Closes \$17M Construction Loan With CIT

Saxum Real Estate is developing two industrial sites in Hazleton's Humboldt Industrial Park, located in an Opportunity Zone.

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**June 8, 2022 - Summit, NJ:** Saxum Real Estate is pleased to announce the closing of a \$17 million construction loan from CIT, a division of First Citizens Bank, for the financing of two industrial developments in Hazleton, PA.

The current sites, both within opportunity zones, are poised to become two Class-A industrial developments of 105,000 SF and 115,000 SF.

Humboldt Park is a well-established industrial development which consists of 3,000 acres and is located minutes from Interstate 80 and 81, putting it in the center of 25% of the population and total production of the entire nation. Humboldt Industrial Park supports various types of manufacturing, e-commerce distribution and commercial tenants. Saxum's strategy with these smaller footprint assets is to provide Class A space to a currently overlooked tenant base that doesn't fit within the big box industrial buildings.

"CIT spent the time to understand these market dynamics and furthermore saw the value in establishing a new relationship with a growing platform like ours, which culminated in an attractive loan and a successful closing," said Sridhar Vankayala, Director of Capital Markets.

"We were pleased to arrange financing for these attractive construction projects," said Chris Niederpruem, Managing Director and Eastern Group Head for CIT's Real Estate Finance business. "This transaction is another demonstration of the value that CIT's financing capabilities provide for real estate investors and developers."

**About Saxum:** Saxum Real Estate is a national vertically-integrated real estate investment and development firm. Saxum's portfolio extends a variety of asset classes with capitalizations surpassing \$2 billion and includes over 2.5MM SF of ground-up cold storage development, 1,400 multifamily rental units, 4,000 student housing beds, and over 1MM of other assets. Our development pipeline totals well over \$1 billion in capitalization across multifamily, student housing, cold storage and industrial investments ranging from value-add to ground-up development. [www.saxumre.com](http://www.saxumre.com)

**About CIT:** CIT is a division of First Citizens Bank, the largest family-controlled bank in the United States, continuing a unique legacy of strength, stability and long-term thinking that has spanned generations. Parent company, First Citizens BancShares, Inc. (NASDAQ: FCNCA) is a top 20 U.S. financial institution with more than \$100 billion in assets. The company's commercial banking segment brings a wide array of best-in-class lending, leasing and banking services to middle-market companies and small businesses from coast to coast. First Citizens also operates a nationwide direct bank and a network of more than 600 branches in 22 states, many in high-growth markets. Industry specialists bring a depth of expertise that helps businesses and individuals meet their specific goals at every stage of their financial journey. Discover more at [cit.com/firstcitizens](http://cit.com/firstcitizens).

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