

## **Gallen.Neilly**

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## **CIT Group Signs Six Year Lease at 201 South Tryon**

CHARLOTTE, NC (May 11, 2010) - MayfieldGentry Realty Advisors, LLC announced that CIT Group has signed a six year lease for 50,000 square feet at 201 S. Tryon (also known as South Tryon Square), one of the company's landmark assets in downtown Charlotte.

CIT Group is expected to fully occupy the new space by the end of September.

South Tryon Square is a 236,697 square foot Class A office building located in the heart of Charlotte's downtown district and connected to the city's 10-block OverStreet Mall complex. CIT will occupy three full floors to be vacated by Wachovia Bank, which had earlier announced it was moving from the building at the completion of its lease term. Wachovia agreed to vacate its space early to accommodate CIT.

"We continue to invest strategically and significantly in our downtown Charlotte assets as part of our overall value add philosophy and, as a result, we are receiving strong tenant interest in both of our downtown Charlotte buildings," said Erin Curry, regional asset manager, MayfieldGentry Realty Advisors. "CIT came to us with a tight timeline and a need for new, high quality space, moving into which would result in minimal disruption to its employees in downtown Charlotte. We are happy to be able to meet all of their

goals,” Ms. Curry added.

Ms. Curry, along with Ted Lee of Spectrum Properties, negotiated the lease with CIT. The building has on site property management provided by Boca Raton, Fla.-based Portfolio Property Management Global (PPM Global) which currently manages more than 1.6 million square feet of commercial space in North Carolina. As part of its overall commitment to pursue sustainability in buildings under its management, PPM Global recently implemented a building-wide energy audit at South Tryon Square, which resulted in the updating of cooling tower control and other mechanical systems. South Tryon Square is in the process of applying for certification through the EPA’s ENERGY STAR program.

CIT is the nation’s largest provider of financing to small and mid-sized businesses and offers factoring, credit protection, accounts receivable and other financing services.

### **MayfieldGentry Realty Advisors**

Based in Detroit, Mich., MayfieldGentry Realty Advisors, LLC is one of the fastest-growing real estate investment managers in the country. Founded in 2003, by Chauncey C. Mayfield, a 25-year veteran of the real estate industry, MayfieldGentry is ranked among the Top 100 investment advisors in the United States by Pensions & Investments Magazine and holds over \$900 million in assets under management. The company controls a national portfolio of commercial real estate assets in excess of 4 million square feet, including assets as diverse as the 513,000-square-foot AMEX Center campus in Phoenix, Ariz., the 301-unit River Place Luxury Apartments in Detroit, the 308,000-square-foot Dublin Town Square shopping center in Dublin, Calif., and the 168,000-square-foot Vista Industrial Park in Vista, Calif. MayfieldGentry’s portfolio now includes the landmark 45-story, 941,354-square-foot One Detroit Center, located in the heart of Detroit, representing the tallest office building in the State of Michigan.

In 2006, MayfieldGentry formed the MGRA Genesis Value Fund, a \$150 million value-added fund to acquire a diversified portfolio of properties in specific markets nationwide. The initial close for the fund was in Dec 2007 with the typical investment transaction between \$15 million and \$20 million. Now with over 20 associates, MayfieldGentry takes a strategic hands-on approach to each property it acquires, deploying repositioning strategies, construction/development, leasing and other value-added disciplines as necessary, to build value for its investors.