

Cozen O'Connor Serves as Lead Counsel in Independence Realty Trust's \$300 Million Unsecured Credit Facility Financing

Thursday, May 4, 2017

New York, May 4, 2017 – The national real estate practice of Cozen O'Connor represented Independence Realty Operating Partnership, LP and Independence Realty Trust, Inc. (NYSE MKT: IRT), a publicly traded REIT, as lead counsel in the consummation of a new \$300 million unsecured credit facility.

The new facility also includes an accordion feature allowing the borrowers to request an additional \$200 million of capacity, resulting in a potential maximum borrowing capacity of \$500 million.

Independence Realty Operating Partnership, LP (IROP), the operating partnership of Independence Realty Trust (IRT), a publicly traded REIT, and various subsidiaries were the borrowers. The loan was guaranteed by IRT.

The proceeds of the new unsecured facility were used to refinance IRT's existing secured credit facility, lowering IRT's interest costs by an average of 20 basis points annually and enhancing IRT's flexibility by creating a pool of unencumbered multi-family properties.

The lenders were comprised of a syndicate of ten banks. Citibank, N.A. and KeyBank National Association acted as co-lead arrangers. The other lenders included The Huntington National Bank; Regions Bank; Bank of America, N.A.; Capital One; Citizens Bank, N.A.; Comerica Bank; PNC Bank, National Association; and Associated Bank, N.A.

Representing the borrower and guarantors from Cozen O'Connor were William F. Davis, Michael M. Sherman, and Daniel Levin. The firm's national real estate practice represents regional and national developers, REITS and other public companies, owners, builders, manager, private equity funds, institutional and private investors, banks, and governments in acquisitions and dispositions, development, financing, leasing, and the management of real estate.

Independence Realty Trust is a publicly traded real estate investment trust that owns and manages 46 communities primarily in the Southeast and Midwest portions of the United States.

Citibank, N.A. was represented by Shearman & Sterling LLP.

About Cozen O'Connor

Established in 1970, Cozen O'Connor has more than 750 attorneys who help clients manage risk and make better business decisions. The firm counsels clients on their most sophisticated legal matters in all areas of the law, including litigation, corporate and regulatory law. Representing a broad array of leading global corporations and middle market companies, Cozen O'Connor services its clients' needs through 26 offices across two continents.

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