



*For immediate release*

**Canyon Partners Real Estate Launches Canyon Multifamily Impact Fund III  
in Partnership with CIT**

*Fund to Acquire and Manage up to \$90 Million in Southern California Workforce Housing*

LOS ANGELES, CA – January 4, 2017 – Canyon Partners Real Estate (Canyon) announced the launch of Canyon Multifamily Impact Fund III, a new real estate fund in partnership with CIT Bank, N.A. that continues Canyon’s investing in affordable workforce housing. This Fund is positioned to acquire and manage up to \$90 million in workforce housing apartment communities throughout Southern California, which serve low-to-moderate income residents. It is the third fund within Canyon’s workforce housing platform dedicated to advancing community development and embracing environmental responsibility.

A core initiative of the Canyon Multifamily Impact Fund III will be to implement social programs through a variety of education, healthcare and community initiatives designed to benefit both residents and the communities in which they live and work. On-site programs may include afterschool tutoring, financial education, employment assistance, health services, community sports activities and partnerships with local agencies and community groups. The Fund will also invest capital in property improvements through targeted, meaningful, physical upgrades and management initiatives geared toward enhancing day-to-day operations, environmental sustainability, and the quality of life for its residents.

“We’re pleased to partner with Canyon to provide affordable, market-rate multifamily housing in Southern California,” said Michael Pedone, Managing Director, CIT Real Estate Finance. “Canyon is a strong sponsor with a track record of investing in real estate and CRA-qualified multifamily property and we look forward to partnering with their experienced management team on this important initiative.”

Rick Lieber, Senior Vice President, CIT, said, “Helping to create and maintain housing that is affordable in Southern California is a key priority for CIT Bank as the region has suffered a significant shortage in the last several years. We are particularly proud to participate in this innovative structure that will rely upon private, not government, funding to serve our community’s needs.”

This Canyon/CIT Bank fund builds on the success of Canyon’s existing Multifamily Impact Funds (CMIF I and II), which have been positioned to acquire and improve \$500 million of workforce multifamily properties, making long-term, material, positive impacts in targeted communities across the United States. To date, the funds have invested in more than three million square feet, representing over 3700 units.

(more)

**About Canyon Partners Real Estate LLC:**

Canyon Partners Real Estate (CPRE) is the real estate direct investing arm of Canyon Partners, LLC. Founded in 1990, Canyon Partners is an investment management firm headquartered in Los Angeles, with approximately \$21.1 billion of AUM. Since inception, through its distinct real estate investment platforms, CPRE has invested over \$6.2 billion of capital in over 240 commercial real estate and mortgage transactions with a total capitalization of \$16.4 billion. For more information visit: [www.canyonpartnersrealestate.com](http://www.canyonpartnersrealestate.com).

**About CIT**

Founded in 1908, CIT (NYSE: CIT) is a financial holding company with more than \$65 billion in assets. Its principal bank subsidiary, CIT Bank, N.A., (Member FDIC, Equal Housing Lender) has more than \$30 billion of deposits and more than \$40 billion of assets. It provides financing, leasing and advisory services principally to middle market companies across a wide variety of industries primarily in North America, and equipment financing and leasing solutions to the transportation sector. It also offers products and services to consumers through its Internet bank franchise and a network of retail branches in Southern California, operating as OneWest Bank, a division of CIT Bank, N.A. [cit.com](http://cit.com).

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**Media Contact:**

Maureen Richardson, River Communications  
914.686.5599; [mrichardson@riverinc.com](mailto:mrichardson@riverinc.com)