



For Immediate Release

## **Canyon Partners Real Estate Acquires Chicago-Area Workforce Multifamily Property through Canyon Multifamily Impact Fund II**

LOS ANGELES, CA (January 13, 2016) – Canyon Partners Real Estate LLC (“Canyon”), through its Canyon Multifamily Impact Fund II (“CMIF II”), has acquired a 730-unit apartment community in Crest Hill, IL. The 17-building property, known as Woodlands of Crest Hill, totals 473,524 sf across 17 acres, and is located about 40 miles southwest of downtown Chicago. The acquisition represents the first closing by CMIF II, which was launched in November 2015.

CMIF II is the second innovative joint venture between Canyon Partners Real Estate and Citi Community Capital that seeks to address the need for high quality workforce housing in Illinois, California and South Florida. The fund promotes a meaningful, long-term impact by investing in multifamily properties as an active owner focused on delivering community services and physical upgrades that enhance the rental experience for residents. CMIF II was launched in late 2015. Its predecessor fund, CMIF I, was successfully deployed and owns seven properties with a total of 2,746 units located around the Chicago, Los Angeles and Miami metro areas. CMIF II plans to invest several million dollars in a capital improvement plan to enhance the property through targeted physical upgrades and the implementation of community programming and services focused on education, healthcare, sustainability, and security to help enrich the quality of life for its residents. Marquette, who manages all of Canyon’s suburban Chicago multifamily assets, has been engaged as the property manager.

“Woodlands of Crest Hill is a great example of the positive impact CMIF II will have on workforce housing in areas like Chicago,” said Richard Gerwitz, Co-Head of Citi Community Capital. “We are excited to see the fund continue the work of its predecessor fund by upgrading residents’ homes and adding additional services.”

### **About Canyon Partners Real Estate LLC**

Canyon Partners Real Estate LLC (Canyon) is the real estate direct investing arm of Canyon Partners, LLC. Canyon focuses on providing debt and equity capital for commercial real estate in primary and secondary markets across the U.S., primarily to facilitate asset acquisition, value-add repositioning, development or recapitalization. Since inception, Canyon has invested over \$6.0 billion of capital in over 230 commercial real estate and mortgage transactions with a total capitalization of \$15.8 billion through its distinct real estate investment platforms.

Founded in 1990, Canyon Partners, LLC is an investment management firm headquartered in Los Angeles which, together with its affiliates, manages over \$23 billion of assets. For more information visit: [www.canyonpartners.com](http://www.canyonpartners.com).

### **About Citi Community Capital**

Citi Community Capital (CCC) is a premier financial partner with nationally recognized expertise in financing all types of affordable housing and community reinvestment projects. CCC's origination, structuring, asset and risk management staff across the country provides creative financing solutions designed to meet their clients' needs. CCC helps community development financial institutions, real estate developers, national intermediaries and nonprofit organizations achieve their goals through a broad, integrated platform of debt and equity offerings. Additional information may be found at [www.citicommunitycapital.com](http://www.citicommunitycapital.com).

Citi, the leading global bank, has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. Citi provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, transaction services, and wealth management.

Additional information may be found at <http://www.citigroup.com> | Twitter: @Citi | YouTube: <http://www.youtube.com/citi> | Blog: <http://blog.citigroup.com/> | Facebook: <http://www.facebook.com/citi> | LinkedIn: [www.linkedin.com/company/citi](http://www.linkedin.com/company/citi).

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