



For Immediate Release

Contact: Maureen Richardson
River Communications
914-686-5599
mrichardson@riverinc.com

**Canyon Partners Real Estate Makes \$7.5 Million Preferred Equity Investment
in Austin-Area Luxury Apartment Community**

Los Angeles (June 13, 2016) – Canyon Partners Real Estate LLC (“Canyon”) announced it has made a \$7.5 million preferred equity investment in a joint venture with The NRP Group LLC (NRP) for the construction of a 337-unit luxury apartment community, The Ranch at Parmer Lane. Located in the City of Cedar Park, one of the fastest growing suburban communities in the greater Austin metropolitan area, the four-story, wood frame Class A development is 17 miles from downtown Austin.

Construction is scheduled to begin in June and units will be delivered in August 2017. Resident amenities will include a clubhouse facility with a WiFi cyber café, gaming room with flat screen TVs, 24-hour fitness center, an outdoor, resort-style pool and dog park. The 1-, 2- and 3-bedroom units will feature luxury finishes including 9’ – 10’ ceilings, granite countertops and stainless steel appliances. A total of 585 parking spaces are planned, including 70 attached garage spaces and 78 carport spaces. The Ranch at Parmer Lane is situated on 10.32 acres and will be part of a greater mixed-use master development that will include retail, dining and offices.

The property has excellent proximity to major roadways and is a short drive to some of the area’s key employers, including Dell, National Oilwell Varco, Cedar Park Regional Medical Center, ETS Lingren, Cisco, Xerox, Charles Schwab, Visa, eBay, Activision, State Farm, Google, Oracle and the new Apple regional headquarters on Parmer Lane. The property’s convenient Parmer Road location provides immediate access to retail, restaurants, grocery stores and a wealth of community amenities.

The Ranch at Parmer Lane is the fourth investment made jointly by Canyon and NRP. Canyon has a long track record of deploying debt and equity capital in the Texas market, having invested over \$300 million of capital in Texas over the last decade, including over \$36 million in the past six months.

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 235 commercial real estate and mortgage transactions with a total capitalization of \$16.0 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 \$20.5 billion of assets. For more information visit: www.canyonpartners.com.

About The NRP Group LLC

The NRP Group LLC, founded in 1995, is a full-service developer, general contractor, and property manager of multifamily, senior and student housing throughout the United States. From start to finish, every development NRP Group works on is carefully contemplated and executed to maximize investment return cost efficiency, productivity and satisfaction. The NRP Group has been recognized as a three time recipient of NAHB's Multifamily Development Firm of the Year and has been consistently ranked one of the Top Developers and Top Builders by Multifamily Executive. The NRP Group LLC has offices in San Antonio, Texas; Cleveland, Ohio; Raleigh, North Carolina; Tampa, Florida; and Buffalo, NY devoting significant resources to providing high-quality housing to residents. For more information, visit www.NRPGroup.com.

###