

## Northstar Commercial Partners, Milender White and Canyon Partners Close on Parkside at City Centre

*New \$78.7M mixed-use development in Aurora, Colo. breaks ground this month*

DENVER, April 11, 2019 /PRNewswire/ -- Today, Northstar Commercial Partners, Milender White and Canyon Partners Real Estate LLC announce the successful closing of a new, mixed-use development Parkside @ City Centre. Located east of Denver in Aurora, Colorado, Parkside is a ground-up, mixed-use development featuring 216 market-rate, multifamily apartments, and 36,000 square feet of retail on 5.6 acres. The development cost is expected to be \$78.7 million, with \$24.5 million of equity and preferred equity invested.

“This is an exciting project in one of Colorado’s fastest growing cities” said Northstar Chairman and CEO, Brian Watson. “We think the retail development has a chance to positively impact Aurora by creating new jobs, while offering the area high quality multifamily apartments at a more affordable price point than many surrounding markets.”

Located within an Aurora Urban Renewal District, the land for Parkside was purchased by Northstar in 2015. After several years of securing development approvals and forming the right partnerships, the development is set to break ground in April 2019. Northstar and Milender White will jointly serve as developer, and Milender White will also act as general contractor for the project.

“We see the strength of the Aurora market and are excited to be a part of what we believe will be a very successful project,” said Bryon White, President and CEO of Milender White. “Parkside’s proximity to parks, transit and a variety of retail options make it a very appealing community for future residents. We couldn’t be more excited about this partnership and the opportunity to build upon our extensive multifamily resume to bring this community to life.”

The 216 apartments at Parkside will include studio, one-, two-, and three-bedroom units with class A finishes and balconies. Community amenities include a fitness center, top-floor lounge, and a large clubhouse opening to a courtyard complete with grills, pool, and hot tub. Retail space will become available in early 2020, with the apartments slated for summer 2021 delivery.

Aurora ranks No. 8 on Realtor.com’s list of fastest-growing suburbs, showing three-year price appreciation of 19.4%, according to the *Denver Business Journal*. Parkside is conveniently located near one of the city’s main transportation arteries in Interstate 225, as well as direct access to Denver’s “R” Line Light Rail.

“We see this as a major economic benefit for the City of Aurora, and we couldn’t have done it without the help of City leadership and their forward thinking,” Watson said. “We know the area well as we have invested in this community for more than 20 years, and strongly believe the proximity to the Anschutz Medical Campus, the Denver Tech Center, Denver International Airport, and downtown Denver, will entice people to live and work in Aurora.”

Canyon Partners Real Estate provided the preferred equity for the project, and has a long track record of investing in the multifamily sector. Over the past five years, Canyon has made over \$750 million of debt and equity investments in multifamily assets nationwide, supporting the financing of approximately \$2.5 billion of projects.

**About Northstar:** Northstar specializes in buying vacant, distressed, value-add, and income generating commercial real estate assets throughout the United States, in order to help stabilize properties, and create jobs and opportunities for thousands of people. Since Brian Watson founded the company in 2000, Northstar has closed more than 138 deals, and currently has 46 retail, office, industrial/warehouse, medical, senior care, data centers, and day care facilities in 15 states under its investment, development, and management. The portfolio exceeds over \$1.35 billion of market value. To learn more about Northstar Commercial Partners, please visit [www.northstarcp.com](http://www.northstarcp.com).

**About Milender White:** Milender White is an innovator in real estate development and construction, delivering outstanding projects based on proven systems and advanced technology. We are builders and developers of award-winning commercial and residential projects, providing unsurpassed service to clients. With offices in Colorado and Southern California, Milender White provides superb career opportunities and a total commitment to safety, quality and integrity. More information is available at [www.milenderwhite.com](http://www.milenderwhite.com).

**About Canyon Partners:** Founded in 1991, Canyon Partners Real Estate LLC® (“Canyon”) is the real estate direct investing arm of Canyon Partners, LLC, a global alternative asset manager with over \$24 billion in assets under management. Over the last ten years, Canyon has invested more than \$4.6 billion of debt and equity capital across over 170 transactions capitalizing approximately \$12 billion of real estate assets, focusing on debt, value add, and opportunistic strategies. With 27 years of experience, Canyon has established a broad menu of investment capabilities spanning property types, US regions, and project stages (including development, transitional, and distressed/workouts). For more information visit: [www.canyonpartners.com](http://www.canyonpartners.com).