



For Immediate Release

**Canyon Partners Real Estate Invests with Fore Property in Opportunity Zone to Develop Midrise Multifamily Community in Phoenix**

Los Angeles, CA – August 22, 2019 – Canyon Partners Real Estate LLC® (“Canyon”) has provided \$29.9 million of qualified opportunity zone equity under its growing Opportunity Zone strategy in a joint venture with Fore Property (“Fore”). The equity commitment will finance the ground-up development of a midrise multifamily project in Downtown Phoenix, Arizona.

This investment marks Canyon’s second investment into opportunity zones, two months after the institutional real estate investor provided \$29.4 million to a multifamily project in the Symphony Park district of Downtown Las Vegas. Over the last five years, Canyon has invested more than \$900 million in debt and equity in multifamily investments nationwide, supporting the financing of over \$2.7 billion of project capitalization.

The seven-story project will include 323 apartment units as well as ground-floor retail and restaurant space. The community will feature a combination of studios, 1 bedroom and 2-bedroom units as well as a rooftop deck with views of downtown Phoenix, a pool, and fitness center.

Fore, which has developed, built and managed in excess of 25,000 apartments and is currently completing Centra Apartments in Midtown Phoenix, will also serve as the general contractor and the property manager for the project.

“This project represents Fore Property’s fourth multifamily development in the Phoenix MSA within the past four years,” said Jonathan Fore, Managing Partner. “We are pleased to partner with such a seasoned investor as Canyon to expand our growing presence in this market.”

The Project is centrally located in Downtown Phoenix, an area that has experienced significant growth in recent years due to a large amount of public and private capital investment in new developments and an expanded residential base. The Project is proximate to Downtown’s central business district and several large educational and research institutions, including Arizona State University’s Downtown campus, Phoenix Biomedical Campus, and the University of Arizona School of Medicine. The project also benefits from access to retail and entertainment amenities, including Downtown’s restaurants and multiple sporting and theater venues, as well as convenient transit accessibility with a Metro Light Rail station located one block from the site.

**About Canyon Partners Real Estate LLC**

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 \$26 billion in assets under management. Over the last ten years, Canyon has invested more than \$5.0 billion of debt and equity capital across over 180 transactions capitalizing approximately \$13.2 billion of real estate assets, focusing on debt, value add, and opportunistic strategies. With over 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).

**About Fore Property Company**

Throughout its 25-year history, Fore Property has proudly created a legacy by developing, building, and managing more than 25,000 market-rate, affordable, and senior living multifamily units, in addition to mixed-use developments, nationwide. Led by an executive team of recognized industry visionaries, Fore employs its time-tested expertise to generate reliable, opportunistic returns for its investment partners—a strategy that the company adapts to every region and neighborhood in which it works. As one of the nation’s 20 largest multifamily developers, Fore maintains a commitment to quality through its vertically integrated approach, earning the company a growing base of long-term investors and collaborators.

For more information visit [www.foreproperty.com](http://www.foreproperty.com).