



**Canyon Partners, American Capital Group invest in Seattle-Area Opportunity Zone Multifamily Project, receive Construction Financing from U.S. Bank**

Lynnwood, Wash., May 20, 2020 – Canyon Partners Real Estate LLC (“Canyon”) and American Capital Group (“ACG”) today announce their joint venture in the development of Kinect @ Lynnwood, a 239-unit apartment project in the Seattle suburb of Lynnwood. Canyon invested \$25.0 million of equity into this project, which is located in a qualified opportunity zone. The joint venture also simultaneously closed on a \$45.5 million construction loan from U.S. Bank. Construction is slated to begin in June 2020 and achieve completion in the summer of 2022.

Kinect @ Lynnwood’s location offers accessibility to major employment and activity centers, including downtown Seattle, Bellevue, Redmond and Everett. It is strategically located less than 1,000 feet from the future Lynnwood City Center light rail station, which is expected to open in 2024 as part of Sound Transit’s Lynnwood Link Extension project. Once completed, the transit system will provide residents with direct service to the University of Washington, downtown Seattle and Sea-Tac Airport. The property is also proximate to Alderwood Mall as well as several retail and grocery options. Once completed, Kinect @ Lynnwood will offer a mix of studio, one-bedroom, and two-bedroom units, with ample parking and numerous community areas with tenant amenities.

“Kinect @ Lynnwood will offer new housing supply at affordable price points to the community, which we believe is critical as downtown Seattle’s affordability challenges continue to increase,” said B.J. Kuula, Managing Partner, ACG. “We anticipate this project’s transit-oriented location will be an attractive option for renters seeking newly-built housing with convenient access to employment centers and retail options.”

The Seattle Metropolitan Area is one of the fastest growing metros in terms of population and job growth, driving strong multifamily market dynamics in nearby communities like Lynnwood.

This investment marks Canyon’s fourth joint venture equity investment into opportunity zones. Over the last five years, Canyon has invested nearly \$850 million in debt and equity in multifamily investments nationwide, supporting the financing of approximately \$3 billion of project capitalization.

**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 \$22 billion in assets under management. Over the last ten years, Canyon has invested approximately \$5.2 billion of debt and equity capital across over 180 transactions capitalizing approximately \$13.9 billion of real estate assets, focusing on debt, value add, and opportunistic strategies. With over 28 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 ACG**

Founded in 1986 ACG is an experienced, vertically integrated, locally-based real estate company that designs, develops, builds, acquires and manages multifamily properties. With a focus on suburban multifamily opportunities in the Western U.S., ACG has developed and acquired more than 80 properties totaling over 15,500 units across 10 states. ACG's current portfolio consists of approximately \$1 Billion in assets under management.

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

### Media Contacts:

Canyon Partners Real Estate:

Kris Cole

Prosek Partners

310-652-1411

[pro-canyon@prosek.com](mailto:pro-canyon@prosek.com)

ACG:

B.J. Kuula

American Capital Group

(206) 709-7264

[bjkuula@acg.com](mailto:bjkuula@acg.com)