



Canyon Partners Real Estate Acquires \$45M Preferred Equity Position in Houston Multifamily Asset

LOS ANGELES, March 16, 2021 - Canyon Partners Real Estate LLC ("Canyon") today announced the acquisition of a \$45 million preferred equity position in Drewery Place, a newly-built multifamily tower in Houston, Texas. The Class-A apartment building is comprised of 357 residential units and 11,000 square feet of prime retail space. The project was developed in 2019 by Australian lifestyle developer Caydon Property Group. The transaction, which closed in February 2021, was facilitated by JLL Capital Markets.

Drewery Place is conveniently located in Midtown and is directly across from McGowen Station on METRORail's Red Line, which provides direct service to Downtown Houston and Texas Medical Center. The Property boasts 360-degree views of Downtown Houston and the surrounding city as well as luxury finishes and sought-after amenities, including a resort-style pool with swim-up bar, fitness center, pet park, sky lounge, and coworking spaces. Drewery Place was the Multifamily winner of the Houston Business Journal's 2020 Landmark Awards which recognizes outstanding real estate projects in Houston.

This acquisition brings Canyon's real estate portfolio to approximately \$6.1 billion of project capitalization.

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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 \$5.5 billion of debt and equity capital across approximately 200 transactions capitalizing approximately \$14.6 billion of real estate assets, focusing on debt, value add, and opportunistic strategies. With 29 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

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