



Canyon Partners, GMH Communities and CRG Invest in University of Nevada, Reno Student Housing Opportunity Zone Development

Reno, NV – July 15, 2021 – Canyon Partners Real Estate LLC ("Canyon") today announced its joint venture with GMH Communities ("GMH") and CRG for the ground-up development of a 755-bed student housing project located at the University of Nevada, Reno ("UNR"). Canyon is investing \$36.2 million of equity in this development, which is located in a Qualified Opportunity Zone. The project will commence construction immediately and is expected to achieve completion in time for the start of the 2023 school year. The joint venture also simultaneously closed on a \$75.2 million senior construction loan from Citizens and Nevada State Bank.

The project is located at the intersection of North Virginia Street and 15th Street, directly across from UNR's main entrance at the center of campus. The 12-story development will be the first high-rise student housing development in the Reno area, offering expansive views of campus, downtown Reno and the Truckee Meadows and its surrounding mountain ranges. The project is planning to obtain a LEED Silver certification and will include a combination of floor plan options, from one- to five-bedrooms, as well as numerous student-focused amenities.

"Academy at Reno fits in seamlessly with GMH's growing portfolio of first-class student living communities that are designed with students' unique lifestyles in mind," says Steve Behrle, Executive Vice President of Development with GMH Communities. "We're proud to partner with Canyon and CRG as we begin development on this exciting high-rise that will soon provide students at The University of Nevada, Reno with the perfect home-away-from-home while they focus on their academic endeavors."

"We're thrilled to team with both Canyon and GMH, one of the original pioneers of student housing, to bring this best-in-class property to the students of University of Nevada, Reno," said J.J. Smith, CRG's Managing Partner and Residential Group Leader. "I've long respected the GMH and Canyon teams, and given that CRG has considerable experience in this market, this partnership was a logical one. As the market's first high-rise, Academy at Reno will stand out from its competitors with an unmatched amenity package featuring floor-to-ceiling windows and commanding views of the mountains and campus."

This project marks Canyon's ninth joint venture equity investment in Qualified Opportunity Zones, capitalizing over \$700 million of real estate development projects. The project was designed by Humphreys & Partners Architects and Clayco will serve as general contractor.

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 \$27 billion in assets under management. Over the last ten years, Canyon has invested approximately \$5.6 billion of debt and equity capital across over 200 transactions capitalizing approximately \$15.3 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

About GMH Communities

Headquartered in Newtown Square, PA, GMH Communities is a dynamic, privately-held real estate company specializing in the acquisition, development and management of exceptional living communities throughout the United States. Since 1985, GMH has participated in over 300 transactions representing more than \$8 billion of gross asset value across all major property types. For more information, visit www.gmhcommunities.com.

About CRG

CRG is a privately held real estate development firm that has developed more than 9,000 acres of land and delivered over 200 million square feet of commercial, industrial, institutional and multifamily assets exceeding \$12 billion in value. CRG leverages a powerful North American platform with local market expertise and offices in Atlanta, Chicago, St. Louis, Southern California, Phoenix and Philadelphia. CRG's philosophy of developing for the future and anticipating the enhanced needs of next generation users led to the creation of its industrial brand, The Cubes, and its multifamily brand, Chapter. For more information, visit CRG's website at www.realcrg.com.

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